

FINANCIAITIMES

No. 27,140

Friday December 3 1976



SLASH ASSEMBLY COSTS with VAUGHAN **Automatic Assembly Machines** VAUGHAN LONDON NOTTINGHAM ASSOCIATES LIMITED :

CONTINENTAL SELLING PRICES: AUSTRIA Sol.13: BELGIUM F-12: DEMMARK K-1: FRANCE F-1.50; GERMANY DM1.70: ITALY LAND F-1.175; NORWAY K-3: PORTUGAL Bc.17.50; SPAIN PRE-35; SWEDEN K-2.75; SWITZERLAND F-1.70.

ENERAL

Giscard Sterling calls for firm; 1977 up \$\frac{1}{4}

Giscard d'Estaing tion improved to 44.8 (443) per fier talks in Pisa with Italian aders, called for a summit neeting of the world's indusrialised countries to discuss the conomic and monetary situa-

The French President said he and like the summit to take in the middle of next year and to be preceded by a meeting of EEC Heads of Govern neni. His proposal was endorsed by Sig. Giulio Andreotti, the talian Prime Minister.

M. Giscard said there had seen a reduction in perspectives or growth since the Puerio Rico

unmit earlier this year and new tectsions were needed. He did not say where he would like the munit to take place.

Chinese Foreign Minister sacked

hina's Foreign Minister, Chiao moved, with official markings huas-hua, has been dismissed the lowest for about 18 months. and replaced by Huang Hua, formerly ambassador to the UN. the New China News Agency index lost 0.4 to 3003 walle the said. The decision of the National All-Share gained 23 per cent.

People's Congress was unant to 131.15. In gifts die Governto 131.15. In gilts the Govern-ment Securities in the was unmous. Mr. Chizo is understood to have been under attack prirately for his political links with

M1 accident

MI accident

a serious accident on the MI down at 246.64.

Applich closed both carriageways
between Rotherham and ShelEeld Flooding caused chass on \$307.9hn. (\$310.8hn)

roads in Somerset especially
roads in Somerset especially
roads in Somerset especially
where farmers forecast that
where farmers forecast that
where farmers forecast that
someth of the polato crop had
pren runed Schoolchildren rate 4.78 (4.90) per
pren runed Schoolchildren rate 4.78 (4.90) per
stillek in heavy snow in dealer places consulcit
Northumberland.

Grundy suspended Property Market indicators Following Market tors Following Market Thomas Television has sus reversal of investment yields pended interviewer Bill Grundy Face 10 for two weeks because of the Today teating show on Wedness day when four-letter words were used by the rock group. Sex 10 25k for help Pictols.

Video in court

Two magistrates courts have alarmed at the prospect of fursive screpted video-tape of shop sill, are forwarse the Government lifting as evidence in both for help to attract badly needed instances, the shopliffers were ordered by an instore closed circuit TV camers and the video order back Page to the many played back in court order book increased for the first time in two years in the third quarter, according to the Department of Industry. Back Page

Mr. Jimmy Carter, the U.S. CAR IMPORTS into the U.K. President-elect, is said to have in October were 117 per cent heen privately assured by Mr. above the 1975 figure at 533.4m., Leonid Brezhnev, the Soviet while exports were 26 per cent leader, that the Russians vill up at 544m. Page 9 "go out of their way" to arold PRENCH Securities and any crisis in the early days of Exchange. Commission will the Carter administration Page 7 Exchange. Commission will shortly subject British and other shortly subject British and other international accounting firms

Dublin reshuffle

it. Liam Cosgrave, the Irish surveillance in France to greater Prime Minister, has tem tive Back Page porarily taken over responsibility for Defence in a Cabinet of FIRST EEC consumer tax, on reshuffle while Mr. Patrick alcohol, has been proposed. It Donegan, the former menumbent, would add about 3p to a bottle whose attack on President of whicky.
O'Pailaigh precipitated his resignation, is demoted, Hillery COMPANIES installed to-day, Page 4

Bank raid folled

A raider fied from the National chemical industry investment in A raider fled from the National Westminster Bank, Guildford, Surrey, after confronting Mr. in 1975 was 22 per cent higher than THE EUROPEAN Commission to fashing in northern Britain, by the Hague Declaration of Foreign to find the Hague Decla

Polio victions, spastics and theu-half pre-tax profit rose 85 per-matoid arthritis sufferers are to cent to 1152m. Directors foremake a last-minute protest to the cest a 12 month total up from Government to-day, when Bath Spa's natural spring water centre over 128m. Page 24 and Lex poses confining exclusive zones continued fishing rights for into military confrontation is closes, because it is uneconomic. NATIONAL and Commercial to the present six to 12 miles British trawlers in Norwegian obvious.

Nato civilian personnel in Banking Group chairman said and allocating fishing inside the Brussels staged a one-day strike the corset controls on banks will 200 mile limits on the basis of buy the quota proposals on an interim basis.

But generally a secure that the control of the present six to 12 miles British trawlers in Norwegian obvious.

The EEC is ready to negotiate an interim basis.

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Tories in turmoil as Thatcher faces split on devolution

BY RICHARD EVANS, LOBBY EDITOR

and Mrs. Margaret Thatcher faced a substantial party rebellion after the solution to oppose outright the Government's Bill softing up to the commitments of the month. Assemblies in Scotland and Wales.

would resign if ferced to toe the Cabinet, they would abstain and be voting against the principle Party line, and indications of consider resigning from the of devolution.

revolt from some English MPs Front Bench in protest.

He was backed by three other including Mr. Edward Heath, the Rather than face a running English MPs, Mr. Robert Tory Leadership looked likely to internal party battle that would McCrindle; Mr. David Mitchell, turn a blind eye and accept that dissipate the Opposition attack and Mr. Cyril Townsend, the Party is badly divided on the on the Government, the Tory leadership seems likely to accept Students, whose president is Mr. There is now a prospect that the request and allow Mr. Heath, sinced a statement that the

There is now a prospect that the request and allow about 20 Conservative MPs will Buchanan-Smith to abstain.

STOCK MARKETS barely

cent. The dollar's appreciation

narrowed to 0.12 (0.33)

● GOLD rose \$1 to \$239

the lowest for about to us

ment Securities in

changes at 58.22.

turnover in November

vious month, at £10.4. Turnover index shows

In equities, the FE 36 share index lost 0.4 to 300.2 while the

Page 26

riends believe he will either given to the proposal to conduct abstain or vote for the Bill.

This would give greatly in the Government's proposals, which are regarded by the Tories ish frontbench spokesmen met of English Tories who are as too costly, too bureaucratic like party leader and Mr. appailed at the Shadow Cabinet Humphrey Atkins, Conservative decision and who intend to join pery slope to separatism.

But the danger for the Conservative decision at last night's meeting wote against devolution in pringing that if Mr. of the 1922 Committee when in Scotland as a constant of the conservative when in Scotland as a constant of the that if Mr. of the 1922 Committee when in Scotland as a constant of the conservative when in Scotland as a constant of the conservative when in Scotland as a conservative when in

about 20 Conservative MPs will Buchanan-Smith to abstain decision to oppose the Bill would you for the Scotland and Wales. The pro-devolutionist Scots be nothing short of disaster for the largest venture ever launched in the British motor disaster for the largest venture ever launched in the British motor disaster for the Tories in Scotland.

The Faderation intends to came the largest venture ever launched in the British motor disaster for the Tories in Scotland.

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The Faderation intends to came the Government's Bill.

This means that with the help Gray, an Energy Spokesman.

The Shadow Cabinet reached its decision after a tortuous and Mr. John Corrie, the Scotland. of Nationalist MPs and the and Mr. John Corrie, the Scot-Liberals, the Bill should get its tish Whip.

side.

The unknown element in the leagues to accept a reasoned in Be committee stage lasting several tude that Mr. Heath, the former Party position, but he found months when the Government leader, will adopt. He is a contitude support.

Will have to make a number of vinced pro-devolutionist, and his overwhelming backing was friends believe he will either given to the proposal to conduct friends believe he will either given to the proposal to conduct abstain or vote for the Bill. an allow Parliamentary war on

tish Secretary, to abstain.

decision at last night's meeting vote against devolution in printing warned that if Mr. of the 1922 Committee when ciple, and not, as Conservative Buchanan-Smith, a passionate English MPs, led by Mr. Peter devolutionist, was forced to obey Blaker (Blackpool South), Continued on Back Page

Britain plans active role

in Rhodesia government

After warnings from Scottish the three-line whip against the stressed the damage to Scottish front-bench spokesmen that they Bill and quit the Shadow colleagues who would appear to would resign if forced to toe the Cabinet, they would abstain and be voting against the principle

Heath, issued a statement that the decision to oppose the Bill would

essential if British Leyland is financing enterprise as foreseen continuing high current account practice, such a short-term loan in the Government rescue plan, deficit and the normal transact is already counted as part of the its position in the small car ments and other central banks, market if it is to continue in its the small size of the decline present shape.

THE'S BRITISH Government is Britain should play in the transi- accelerate the process of de-ready to play a direct role in tional period leading to inde-colonisation. the transitional Government in pendence. This became clear They had asked for a resident the transitional Government in pendence. This became clear Rhodesia although the nature of as delegation leaders at the centilities British presence would deference here lanached into functions of a Government of the nearly two bours of sometimes pendent territory but with the formal functions of a Government tain specific limitations on his structure of an interim government.

Mr. Anthony Crosland, Foreign scriptions of an interim government.

Mr. Anthony Crosland, Foreign scriptions of an interim government.

Mr. Anthony Crosland, Foreign scriptions of an interim government.

Mr. Rex Nhongo, field commander of the Zimbabwe gazinst any British presence in People's Army, and General Joshiah Tongogara attended as Mr. Crosland said that the advisers of Mr. Robert Mugabe, thus apparently endorsing the thus apparently endorsing the thus apparently endorsing the thus apparently endorsing the structure of the interim Government.

Both men arrived earlier in Britain staved away

ing off money on the new invest-

Leyland investment approved by Varley

By Terry Dodsworth, Motor

RRITISH LEVILAND'S contro ersial plans for a replacemen expected to cost about f140m., have been formally ca-dorsed by Mr. Eric Varley, the

the National Enterprise Board, foreign currency borrowings by British Leyland's major share, the public sector, of \$604m. There holder, the Department of Indus, were no further drawings on the try is believed to have stressed central bank standby, the importance it attaches to the The announcement agreements on productivity impact on sterling which consoli-which the company reached with the unions in October. These 15 points up at \$1.6645, after a points will be relayed to the day's high of \$1.6715. The pound

to-day.
From that point, the company can embark on the buying pro-

Liberals, the Bill should get its second reading confortably. In addition, there is Mr. Mr. Francis Pym. Shadow abstainers on the Government side.

and Mr. John Corrie, the Scot series of meetings lasting into the early hours of yesterday. In addition, there is Mr. Mr. Francis Pym. Shadow nearby, at a cost of about £40m., and the Allegro assembly lines side. desperately to persuade his col- are being transferred to Seneffe in Belgium. The target date for

> The scale of this activity suggests that Leyland Cars is plan-ning a considerably larger outit for the new car than the esent Mini.

Although no figures have been formally published by the company, senior executives privately admit that they are aiming for capacity of up to 500,000 units: overseas of \$3.2bn. by the public a year, about the same as the sector and drawings of almost output of the new Ford Fiesta S2bn. from the IMF. So the total which is made on three different outflow so far this year will have sites in Europe. The Fiests probeen about 87bn. ject cost Ford more than £400m.; A relatively encouraging fea-

Essential

about the new vehicle's profitability. Returns on small cars are
generally low, and Board
members, accustomed to higher
profits in other industries, had
some doubts on these grounds.

But it is stressed that the
figures are defensible in terms
of profitability.

Suppliers have been waiting
There was the opportunity for of the Exchequer, estimated in the Commons on Tuesday that the would produce an improvement of £500m. (about \$530m.)
in the capital account next year.

\$1.59 level and closed just over
figures are defensible in terms
of profitability.

The pound's strength reflected
in large part the foreign exanxiously, and with increasing change market's confidence that

the British charman, was claims of his delegation to how secure an early agreement on the structure of the interim Govern support.

Both men arrived earlier in the day from Maputo as part of the delegation of an an all why the day from Maputo as part of the delegation of the

U.K. to repay \$1.6bn. loan on Thursday

BY PETER RIDDELL ECONOMICS CORRESPONDENT

BRITAIN WILL repay its \$1.6bu drawings on the central bank standby facilities next Thursday,

The announcement made little workforce at a series of meetings has risen 1.6 cents so far this

The intended repayment the standby drawings on the due gramme for what promises to be date next week means there is likely to be a gap of at least a of the \$3.9bn. loan from the IMF is received, assuming there are

> table for agreement, Repayment will reduce the reserves to just over \$3.5bn. — by far the lowest total for more

Outflow

sterling this year is indicated by the fact that after the repayment the reserves will have fallen by \$1.87bn, since last December. This is despite borrowings

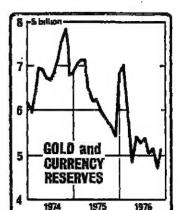
ture of the latest reserve figures is that the underlying fall of \$151m. after adjusting for the Success with its new small car public sector borrowing is the essential if British Levland is smallest since last February. to establish itself as a sound, self- After taking account of the

resent shape. inevitably raises the question of as a result of the recent move. This need to protect its market whether the authorities were to stop banks lending sterling. This need to protect its market whether the authorities were to stop banks lending stering share is one of the reasons why selling sterling and buying doloverseas to finance trade between the NEB backed the Leyland lars during part of the month third countries.

In order to push up the reserves.

There was the opportunity for of the Exchequer, estimated in the Commons on Tuesday that

anxiously, and with increasing change market's confidence that impatience, for several months the U.K. would secure a loan for the company to begin sign from the IMF with an associated ing off money on the new invest-package of economic measures and that there was also an end



in sight to the problem of the sterling balances.

The market's judgment on the ment's economic measures, will clearly be critical, and the need to ensure international confi-dence is clearly a major factor in the present discussions in Whitehail. A major factor in maintaining

The authorities clearly believe the reserves at their present level that this will be more than sum has been the heavy programme that this will be more than suffi- has been the heavy programme cient to cover any outflow during of borrowings by the public sector under the exchange cover scheme, under which the Treasury protects a nationalised industry or other public body against any exchange loss on the

Last month's public sector borrowings of \$604m, were the largest this year and included \$500m, raised by the Electricity Council, a net \$72m, bond issue by the South of Scotland Electricity Board, and a \$32m, loan tricity Board, and a \$32m. loan for the National Coal Board. On the same day that Britain

will repay its central bank standby drawings, it is due to receive \$486m, from Italy in repayment of a short-term loan.

This will aid the liquidity of the reserves though it will not make any difference to the total since, under the conventional

The reserves will anyway he boosted over the next six months

£ in New	York	
-	Dec. 2	Previous
Spot 1 month 5 months 12 months	\$1,6524,6654 1,52-1,48 des 4,50.4,58 des 13,45 18,85 des	\$1,4450,444 1,531,54 dr 4,35,4,35 dr 13,75,13,65 dra

Fishing zone claim ignored

Both men arrived earlier in altogether.

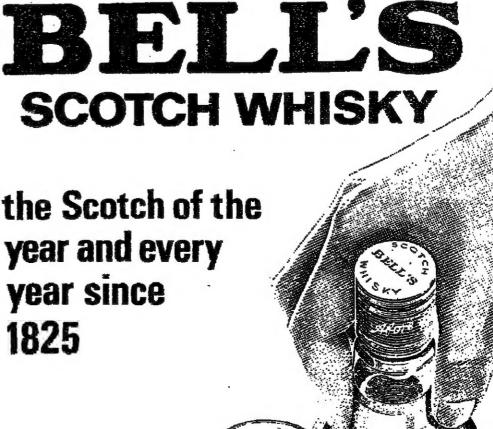
"For their part, Her Majesty's a group of nine including militants role in the transitional antisfrom the people's army and direct role in the transitional tants from the people's army and members of the central committee of the Zimbabwe African through the back door." Mr. Government, if it is the general mittee of the Zimbabwe African kasine Malindi, delegation with nature of this British presence would. Of course, depend on the stincture agreed interim period came from the bear British presence during the four the interim Government," Mr. Patriotic Front delegations of period of the interim Government, Mr. Mugabe and Mr. Joshua ment and he sees this not only Nkomo. In a statement of guid. as a constitutional appointment to interin must participate in and Continued on Back Page

make a last-minute protest to fill 52m. Directors fore on the agenda.

Government to-day, when Bath list year's record fill 65m. to guidelines, the Commission prospections to secure Nato fishing disputes developing closes, because it is unaconomic to secure 128m. Page 24 and Lex poses continued fishing rights for interesting the continued fishing rights for interesting rights fo

quodas an interim basis. Russians. But given that the The only concession to Britain Elsewhere in Brussels, Nato Soviet Union has little to offer and Ireland is a slight enlarge officials are increasingly con- in return, any agreement will ment in quotas to take account corned that the Soviet Union, inevitably involve a gradual of the special position accorded whose catch in the Community phasing down, if not phasing out, to the Irish fishing industry, and "pool" to be created, on of Russian trawlers in EEC to communities dependent on January I, totals some 500,000 waters.

FEATURES ON OTHER PAGES ANNUAL STATEMENTS





CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise Sangamo Weston Util: Real Property ... 182

Barclays 208 + Barclays 208 + Beecharo 216 + Burton Group - - -- 35 Churchbury Estates 138 4 Cohen (A) 130 + Cohen (A) 130 The West Bank 182 5 Troporty Hide 196 176 Barnerk 25 2 3

Voung, Austen & Yng 46 CRA
EZ inds
Northgate
Peko-Wallstad Daffy Mail A Paris (Godfrey)
Metal, Ros
Pilgington 218 Pilsington Racal Else Reed Intk-. 305 — 5 . 112 — 5 RIE

• BP profit after tax for the

Politics To-day North Sea oil products Board's role in choosing a chief executive ... A maverick in Milan ... Steel in America

The Japanese elections FT SURVEYS Trade with China 35-38

For Intest Share Index 'phone 01-246 8026

INTERIN STATEMENTS Companies left in the Scotch Whisky Industry

Blocking the circulation

BY ROBERT COLLIN

Dividend restriction has always ment but lack the funds to carry served the purely political aim of it through. It is the function of helping to persuade trade unions the market to transfer funds to acquiesce in policies of wage from one set to the other. to acquiesce in policies of wage restriction: if earned incomes are to be held back, the feeling goes, then unearned incomes ought to be held back at least

Investment

There is good reason to believe, at any rate, that the

BBC 1

9.29 a.m. For Schools, Colleges.

Radio

ALTHOUGH restrictions of one however efficient and expansion-kind or another on the payment of dividends have been imposed intermittently for many years able from profit than they can past, few if any politicians have usefully employ on new capital old goes off in front, but at Chep
where Admintion, runner-up in A surfelt of runners for Divi-Highland Orchid. My preference his three races this seanson, may sion I of the Regent's Novices is for Queen's College, a half-get off the mark in the Ewell Hurdle means that the race will brother to crack two-mile steeple-like the mark in the Ewell Hurdle means that the race will brother to crack two-mile steeple-like of Man.

Usually, Derek Kent's six-year-like of fine front, but at Chep-like of the mark in the Ewell Hurdle means that the race will brother to crack two-mile steeple-like of Man.

SANDOWN

Assuming Turot is fit enough to do invite an his first annual of invites on his first annual of invites on his first annual of the means that the race will brother to crack two-mile steeple-like of Man.

Usually, Derek Kent's six-year-like of Man.

Assuming Turot is fit enough to do invites on his first annual or the means that the race will brother to crack two-mile steeple-like of Man.

Sandown past, few if any politicians have usefully employ on new capital sought to argue that they make investment. This may be because financial or economic sense, there are no suitable investment. Indeed, the inherent nonsense of opportunities immediately availthe idea has long been tacitly able, or because they temporarily recognised by requiring what lack the quantity of managerial are nowadays known as closed talent needed to investigate to observe precisely available funds profitably, or for the opposite rule to that imposed half-a-dozen other equally valid on others and pay out a mini-reasons. At the same time, there mum proportion of their profit are likely to be other companies in dividend or he tared as if they which have perfectly sound and in dividend or be taxed as if they which have perfectly sound and had.

profitable plans for new invest-

Market means

The way in which the market ought to be held back at least as firmly. Once upon a time, this operates, when it is allowed to emotional case may have had do so, is that companies which some force. But the brighter are generating more profit than trade union members were not they can profitably re-invest for slow to spot that wages and dividends are not comparable: a dividends. The recipients of wage freeze means the permathese higher dividends, and nent loss of income, a dividend notably the large institutional freeze only its postponement or investors, are then better placed its transmutation into capital to provide new equity capital to gain. More recently, trade those other companies which agin. More recently, trade those other companies which unionists have become much have the profitable projects but more aware of the extent to insufficient funds to back them, which dividends are paid to insti. It is clear that this channel for tutional investors who need them passing money from one company pensions and life policies: pany to another is all the more of they are held back below the investors when long term fixed. if they are held back below the important when long-term fixed-rate of inflation, there is a risk interest borrowing is imprac-that pensioners may suffer. ing is severely restricted.

There is at present, some Ministers would argue, an alternative channel in operation. Firms with surplus cash invest believe, at any rate, that the TUC is much less interested than it once was in dividend restraint as the conventional accompaniment to prices and incomes policy. Once the emotional case for restraint is undermined, however, the commonsense arguments against it regain their full force. There exist a number of rights issues—through which it in grequirement—and there is loopholes in any case—notably no doubt that the removal of rights issues—through which dividend restraint as part of the companies can escape from the companies can escape from the companies and even the appearance bute its bit towards increasing the control of the sand even the appearance bute its bit towards increasing the control of the sand even the appearance bute its bit towards increasing the control of the sand even the appearance bute its bit towards increasing the control of the sand even the appearance bute its bit towards increasing the control of the sand even the appearance bute its bit towards increasing the control of the sand even the appearance bute its bit towards increasing the control of the control o rules, and even the appearance bute its bit towards increasing of avoidance is undestrable. The confidence in the Government's imposition of a certain limit on policies. But the real reply to increases, in dividends as in such an argument is that Government such as a sumption ment bodies, partly because they

RACING

BY DARE WIGAN

A chance for Adulation

AS IS invariably the case, there to go close for the Palace Handi- Division 2 (3.30) lies with Mor is a strong card at Sandown, cap chase (2.0). ley's Scort, Queen's College and where Adulation, runner-up in A surfelt of runners for Divi- Highland Orchid. My preference

stow the other day when he divided Prince Rock and Forest King, he was held up, and it will be interesting to see what tactics will be adopted this afternoon. In either event, he has a first-rate chance with 11 stone in the

Of the other two steeplechases on to-day's programme, the Book-ham Novices Chase (130) looks a cinch for Fourth Son, second to Tree Tangle at Wincanton on

1.00 Legal Advice 1.30 Fourth Son*** 2.00 Bathvilly* 2.30-Adulation 3.00—Tarot 3.30—Queen's College

MARKET RASEN 1.45—Fortria 2.15—Glanford Brigg 2.45—Upper Echelon

Rathvilly, a good stamp of Division I (part II) (1.00) may appearance, can make amends in horse whom Richard Head trains go to Legal Advice from David the Gordon Arms Handicap for Mr. J. Yarde-Buller, is likely Morley's in-form stable. And Hurdle (2.45).

ance of the season, Fred Win-ter's charge will require a great deal of beating in the Effingham Handicap Hurdle (3.00)

At Market Rasen, Glanford Brigg, who showed signs of re-turning to form when scoring at Leicester last month, can lead from start to finish in the Lime-stone Edward. Handicap Chase (2.15).

a cinch for Fourth Son, second to Tree Tangle at Wincanton on be sub-divided, with Division I Fortria is a confident selection November 11, and fourth behind (part I) being run at 12.30, in for Division I of the Have-A-Care that horse, Border Incident, and which I shall take a chance with Long-Distance Novices Hurdle Davy Lad in the Black and White newcomer, Stellenbosch, a fair (1.45). And Upper Echelon, Whisky Gold Cup at Aseot nine performer on the flat last though he disappointed when days later.

SALEROOM

BY ANTONY THORNCROFT

£394,000 for contemporary art

The top prize was the £66,000 Westminster School for £156,410. Sotheby's in the summer.) He

TTV Regions as London

ANGLIA

125 s.m. Anglie News. 225 Friday
Afternoon Film: "All My Darling
Daughters." 4.56 About Anglia. 7.56
Bless This House. 4.00 The Streets of
San Francisco. 9.56 Des O'Commy Entertains. 18.39 Praise. 11.00 Friday Late
Film: "That Certain Summer." 12.25 a.m.,
Your Music At Night.

SOTHEBY'S yesterday held the to rearrange the position of the most successful sale of contemporary art seen in London or New York for years. It totalled mainly Roman coins, was sold for £394,025, with only 14 per cent. £199,462 over the two days bought in, an extremely low Lobell paid the top price of the figure for such a volatile and fashion-conscious field.

The Eton coin collection, mainly Roman coins, was sold for £10,000 to a German dealer, Kazinikas, who also paid £8,500 for a Passion, illustrated with 17-aquatints by Georges Rouault. (A Sotheby's sold coins from Sotheby's in the summer.) He

Wingate also paid £36,000 for to go for about £150.

Robert Rauschenberg's Buffalo. Christie's held a successful and claimed an auction record Gallers 69 in Stockholm auction of French and Confor a 19th century one when a acquired Jean Dubuffet's Marche tinental furniture which totalled French Bru went for £2,400, with

MM Report Extra 11.85 Terrart:
"Mack Son."
HTV Cymra/Wales-As HTV General
Service except: 120-125 p.m. Penavdat

Service energy: 12-1,25 p.m. Penawdau Neuvidion y Dydd. 14.15-4,5 Woody Woodpecker Enow. 6.60-4.15 Y Dydd. 4.30-7.08 Pollins tion. 16.35 Outlook On Agriculture. 11.65 The John Morgan Programme. 12.05 Elect This House. HTV West-As HTV General Service Except. 138-150 p.m. Rivery West-Levil

SCOTTISH

SCUTIANA

1239 a.m. Battle of the Comics. †1.25

Road and Weather Report. 2.05 Women
Only. †2.25 Friday Matines: "Information Received." 5.15 Calimere. 5.25

Crossroads. 6.05 Scotland Today. 6.35

Jénathan Routh and Candid Camera: 7.30

Meet Maria Gordon-Price. 5.30 The New
Avengers. 2.00 Des O'Comor Emertaine,
12.33 Ways and Megas. 5.30 Late Call.

11.85 Feather Film: "Night Slaves."

ANGLOVAAL GROUP OF

DECLARATION OF ORDINARY (and Participating Preference) DIVIDENDS DIVIDENDS HAVE BEEN DECLARED payable to holders of ordinary and participating preference shares registered in the books of the undermentioned companies at the close of business on 31 December 1976.

The dividends are declared in the currency of the Republic of South Africa. PAYMENTS from London will be made in United Kingdom currency and the date for determining the rate of exchange at which the currency of the Republic of South Africa will be converted into United Kingdom currency will be 3 January 1977, or such other date as set out in the conditions subject to which the dividends are paid. These conditions can be inspected at the registered office of the London Secretaries of the

WARRANTS in payment of the dividends will be posted on or about 4 February

THE TRANSFER BOOKS AND REGISTERS OF MEMBERS of the companies will be closed from 1 to 7 January 1977, both days inclusive. All companies mentioned are incorporated in the Republic of South Africa.

FINAL DIVIDEND - year ending 31 December 1976

NAME OF COMPANY	Note	Dividend Number	Amount per Share—cents
Consultance Murchises Ltd.	. 1	64	50
ENTERIM DIVIDENDS —	year ending 30 Jun	e 1977	
NAME OF COMPANY	Note	Dividend Number	Amount per Share—cents
Angle-Transvani Consolidated investment Co. Ltd.	7 fr. 1 144 3 d	· .	
Ordinary and "A" Ordinary Participating preference		- 45	1 77
Eastern Transvani Consolidated Mines Ltd.		200	5
Hartobeestfontein Gold Mining Co. Ltd.		42	€5
Middle Witemtersrand (Western Areas) Ltd.		j .	10
Zandana Gold Mising-Co. Ltd.	1.	.	1,0.5

TOW STOPPARD'S
DIRTY LINEN.
"Hilarioss "Re- It." Standay Three
AMBRIDGE, O1-825 5055-704
First day Dec 27 Now Boolding.
IOHN CURRY
THEATRE OF SKATING
OMEDY. 6930 2578.) 2985 8.0 Set.
Dec. 27 5.30 4 8.30. Th. 3 (set. Dec. 30
Winner of all the Awards
BEST PLAY OF THE YEAR
MICHAEL GAMBON IS SINGE GRAY'S
OTHERWISE ENGAGED
Directed by Haroid PINTER

Directed by Harrid PriNTER

CETTERION, 930 3216 Mos.-Frt. 8.
SECRETAL SECTION SECTION

1. This dividend declared today brings the total for the year to 140 cents per share

(1975: 80 cents).

Being 5 cents in respect of the fixed rate of 5 per cent per annum for the half year ending 81 December 1976 and 12,5 cents, being 50 per cent participation in the interim dividend of 25 cents declared on the ordinary and "A" ordinary shares. 2.-

Registered Office Angiovasi House 56 Main Street By order of the boards. Anglo-Transvaal Consolidated Investment Co. Ltd... Secretaries Johannesburg South Africa per: E. G. D. Gordon London Secretaries Anglo-Transvasi Trustees Ltd 295 Regent Street London W1R 8ST 2 December 1976

the state of the s		
ENTER	TAINMENT	GUIDE
OPERA & BALLET	THEÀTRES	THEATRES
etine. ENGLISH NATIONAL GPERA ENGLISH NATIONAL GPERA DIT & Thur. 7.30 La Bella Heigner DIT. & This. 7.00 Der Rosenkavalier 7.00 A Night in Venice.	PHILSATING MUSICAL Swening News.	TALK OF THE TOWN, 01-724 FULLY AJR-CONDITIONED From 8.15. Deimy and Dancing, Al Revuet Memer Tempfation and 171 p.m. FRANKIE YAUGHAN
NT GARDEN. 240 1086 (Gitzden- pe-credit card booking. 538, 8303). THE ROYAL BALLET- PH & Tuce. 17 7.30 Seed. Line. 8 Wed. at 7.30 District it is entirely Monatones, Voluntaries it is writer ROYAL OPEN.	MER MAJESTY'S. 930 GADE. Richard Goolden, jan Talbor in TOAD OF TOAD MAJE Majer Dec. 20-Jun, 15. Book now.	JOINT STOCK in LIGHT GRININ BUCKINGNAMSHRE by Carvi Chu " Beeutifelly directed and superb scred," Guardian-
THE ROYAL OPERA Thus, It 730 Advises of State of the Control of the Control In Tour of the Control INT GARDEN SUNDAY CONCERTS Sondey at 8 p.m. Gerard Spussy. S Delton Sulprin.	Mat. Set. 2.00 A Musical Adventure.	
ST Delton Salowie. ER'S WELLS TH. Bosebay Ave. 837 1672. Until 18 December. NEON CONTEMPORARY DANCE	KING'S ROAD THEATRE 252 7488. Nos. 20. THE BOS. FM. SRI. 730. 3.30. THE HOCKEY BOS. OF SHOW NOW IN TIS AS ROCKING TEAR	A DELICIOUS COMMENY A FRAST OF FUNN'S SAN. PORN' ROOTS OF MIRTH. Daily Est WICTORIA PALACS. 01-834 Sep. 8.00. Wed. Sat. 8.10, 8.5 CRLA AT THE PALACS with May Irland
R'S WELLS TH. Bosebery Ave. BIT 1672 Undit 15 December, BON CONTEMPORARY BANKS THEATRE 4. 7.50 West Mat. 2.00 Tonishe & Filed The Bronne, Peace Price Messes March of a Moneral March of Grand of the Contest March of Grand of Contest The	LYRIC. 01 437 2686, Evgs. 8.00 Mat. Wed. 3.0. Sat. and 'Dec. 27 5.00-5.30. SHE ELA AMANCOCK. JOHN. MOFFATIS THE BED REPORT YESTERDAY by Ber Trivers. "Self she tumbert genery is tondon." Daily Mail. "Wittingt her coment of the year." Daily Express.	BOSBY-DAZZLER OF A SH
1072. Dec. 10th Feb 26this D'ONLY	Site	WESTMINSTER. 834 0283. Delty to Set. 2.15 & Fri. 7.30. Set. Children Festival Theatre Proc. FOLLOW & \$1,48. Rese senjecil. "A perfect family Tunelus, Evely, lob. of tus, Sen.
THEATRES	Thur 2.30 & 7.45 Bilthe Spirit Over 100 - coeffent \$1 seets or sale day of performance from 5.30 a.m. Car park open.	Set. 8,00 and 6,45 Mail. Wed. 3 Set. 8,00 and 6,45 Mail. Wed. 3 BRIAN RIX MARYWILDUS COMMC. Evening
HE THEATRE 01-85 7611. 7.30. Mate: Thur. 1.9. Set. 4.0. KRINE CONDON'S BEST HIGHT OUT. BCTACLE: CAPTIVATING TUNES. ND RACY COMEDY. PEOPLE.	MAYFAIR. \$29 3058 Evenings E.O. Fit, and Sat. 6.0 and 8.45. OHN STEDOON, IAM INCLAND IN MR. EAUREL AND MR. HARDY G new play by TOM MCGRATH. A Triumon all Round. Geardian. An Ideal Family Show	ACEXAMOSE PRINCE RENEFITS SEAT PRICES ST 63 97. Substr and Top-price seat 45,40
CK. SUMPTIOUS—THE MUSICAL E HAS EVERYTHING." D. EXPRESS.		WINDMILL THEATRE, 437 TWEE MORTHY AT 3.00 and 10.8 PAUL RAYMOND PROFESSION RIP GET THE EROTIC EXPERIENCE OF THE MODERN ERA
OW BOOKING TO MARCH 1977. CREDIT CARDS ACCEPTED TY. 806 1878. Evenings at 8.00.	MAYFAIR. 493 2031. From Dec. 20. Book Now. Daily 10.30, 2.30 and 4.00. SOUT'S CHRISTMAS SHOW.	"Takes to unprecedented limits with permissible on our stage." Ere Mew's may drink and smoke in the audit
IV. 836 3872. Evenloss at 8.00. Thurs. 3. Sats. 5 and 8.15 shars. National Theatre organization MICHAEL JAYSTON BOUNDS BY PETER SHAPPER Directed by John Dester.	MERMARD. 248, 7655. Food 248, 2535. Lest syrec. Rys. 5.0. Met. Sat. 5.0. Paul Copley "Actor of the Year In POT RING AND COUNTRY In DINNERSES SAA 25.35 Inc. Medical Fantaur Tra Copy with Wayne Steep and Bernery Miles.	WYNDHAM'S. B36 3028. Evgs. Fri. 8.00. Saturday 5.15 and 8. Milkent Martin. Julia McKess David Kernan. Ned Shortin Is
Directed by John Derter, "Std., "NMNG AND COMPELLING." Std., "YCH. E36 5404. htt. 536 5532. htt. Std. E464 February in RTORR. This week the parts of	GLIVIER AND LYTTELTON	WYNDHAM'S, B36 3028, Evgs. Fri. 8.0d. Saturday 5.15 and 8. Milkett Martin. July McKess David Kerten. Nes Shorth McKess The Committee of the Co
Cherchor's TVANOV is a tentalising interlating and charged theatrical entertalament.	From Dec. 21. 2.0. 4.30, Dec. 27 and Sats. 1,90 and 3.15. De Siva Pappet Theatre presents PINOCCHIO Sectinating world of colour, music	"GO THREE TIMES" Clive Barnes. YOUNG VIC BY Old VIC. 928 6 Ton 7.45-MAN FOR ALL STAS

CINEMAS TC-01-928 7616, Evenings et 7.30: Taurs, Sat. 5.30 and 8.30. ABC 1 & 2. Shaftesbury Ave 836 8881 Ses. Perts. ALL SEATS BKBLE, it EAMANUELLE 2 (X). Wh. & Sun. 2.00. 5.20. 5.20. Late show Tonight & Sat. 71.15. 2. SURVIVE (X). Wh. & San. 2.00. 5.30. 1.21. Shaftes a Sat. 2.11.15. Same Scenes May Be Too Interest for Sensitive Persons.

CASINO. Of Compton Street. 437.6877. 6877. AGGRESSION (X). 21.15.0 ince 5.50. 5.20. & 9.0: BISEXUAL UX) at 3.30. 5.70. & 9.0: BISEXUAL UX) at 3.30. feetbore 1.181. THE GHOST TRAIN

A THUNDERING SUCCESS."
Daily Express.
GASPS AND LAUGHS GALORE."

LEICESTER SQUARE THEATER AND SZEZ, I WILL I WILL OF SOM SOW OCL. See Pross. Div. 2.30, 5.30, 5.30 d. 10. Late show Pri. & Set. \$1.45. Serts bible for all \$.30 strost. & for 2.30 & 5.30 pross. Set. and Sun. PIGNA FULLERTON.
HOENIX THEATRE. O1-436 8511.
Svesings 5.15. Fri. Set. 5.45 and 8.45.
THE SEXIST SHOW IN LONDON
- SURPTUDUSLY STAGED. D. 7ek.

POSES, SEC. 285 508.

OPEDN HAYMARKEY (200 1774/7771)

TAXI DRIVER OO. Sep. procs. Div. 1 30:
4.45. 8.15. Late show Fri. 5 57. 17 420

Fr. times Mon. Suss. lec. 2 05 \$ 20

8.50. Late show Ft. 12.20. All seats may
be booked.

MEL THE ST 245. Set. 5.00 and 3.00

SHAW. CHRISTMAS CRACKERS
New Children's Play by Willis HALL
Daily 110 and 230 Set. 2.50 only.
PLAY. On the STREET

FARGOYLE 69 Dean Street, London, NEW STRIPTEASE FLOORSHOW THE GREAT BRITISM STRIP Show at Midnight also 1 a.m. Histo Mon.-Fri. Closed Saturdays. 437 6 YOU MUST WIN EVERY TIME
YOU MUST WIN EVERY TIME
VISIT THE NEW GASLIGHT of
James's S. W.1. Seperb Repta
Priently. Clastrelle. Dancable
No Membership reteined for out of
ep Oversbas. Visitors, Tel. 01-756
(Oav) or 01-930 1548 (After 8 p
Free- Courtery car service avail
01-734 1071.

1 Audibly I yell for a confec-tion (3-5)

the south (6) 9 Recoil from shot by defender 10 In favour of putting on 15 Imagine! It's priceless and weight—just a tiny bit (6) unattached (5, 4)

12 Distribute too much about 17 Lunatic creates strike on

children (9) 13 Love to flap when in debt (5) 18 Satiste and make superior 14 A note we hear from a force sick (8) distance (4) 20 A whirlpool in flooded dyke 16 Present in money in that place (7)
21 Book one not in the team (7)
19 Note the scene of action for 22 What the angler watches at

21 . . . or the cost or specu. 24 Transport vehicle to railway nett return (5) 26 Open ring on green (5) 25 Record order apt to throw into confusion (9) 27 Nose around Rio for an

abbey (6) 28 Shakespearean course that never did run smooth (4, 4) 29 Au informer in the bank....

30 . . . explained again that the country's in the red (8) DOWN

1 Source of writing material changing to pink (3-3) 2 Refrain from making oriental saint meditate (6)

3 Doctor found in Arab bible? It's unlikely! (5) employer or

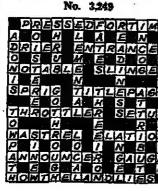
F.T. CROSSWORD PUZZLE No. 3,250

animal is eating away (9)
7 Does wine tend to make . . yell for the best from things involved? Yes (8) 8 Soldier getting old but coping (8) 11 Handled the material (4)

(4) 21 Book one not in the team (7)

income (7) sea (6)
. . . or the cost of speed? (4) 23 Give attention to notice about

SOLUTION TO PUZZLE No. 3,249



7.33 Ken iDodd's World of 3.00 Current Account 10.15 The 10.00 News Laughter. Pleasure Is Mine with Honor 10.36 Police Five.
8.10 When The Boat Comes In Blackman. 10.45-10.46 News for 10.46 The Friday Film: "Countess Scotland. 9.25 The Quest.

Northern Ireland 3.53-3.55 p.m.

Northern Ireland News. 5.55-6.20

Northern Ireland News. 5.55-6.20

Scene Around Six. 10.15 The Vincent Van Gogh.

10.46 The Friday Film: "Cape Three Graces. 16.45-10.46 News All ITV Regions as London

9.39 a.m. For Schools, Colleges.
12.45 p.m. News. 1.90 Pebble Mill.
1.45 Teddy Edward. 1.50 Ring-a.
Ding. 2.02 For Schools, Colleges.
3.20 Her Nodiant. 3.53 Regional
News (except London). 2.55 Play 7.25 Heddiw. 16.15 Kane On (Bristol): South Today (Southamp-School. 4.26 It's the Wolf. 4.25 Friday. 10.45 Omnibus (German ton): Spotlight South West (Ply-Jackanory. 4.40 Emu's Broadcasting Company. 5.10 The Discoverers.
5.40 News.
5.55 Nationwide.
6.45 Sportswide.
7.00 Holmes and Yoyo.

All Regious as BBC-1 except at the following times:— wide (London): Look North (Leeds, Manchester, Newcastle): Wales—1.45-2.00 p.m. O Dan Y Midlands Today (Birmingham): Mor. 5.55-6.20 Wales Today. 7.00 Look East (Norwich): Points West (Bristol): South Today (Southamp-ton): Spotlight South West (Ply-Jackanory. 4.40 Emu's Broadcasting Company. 5.10 The Discoverers.
5.40 News.
5.55 Nationwide.
6.45 Sportswide.
7.00 Holmes and Yoyo.

South The Boat Comes In. 8.25 Environment) Show; South West
(Ply-Morth East (Newcastle) Up North: Boat Comes In. 8.25 Environment) Show; South West
(Ply-Morth East (Newcastle): North Cleeds, Manchester, Newcastle): Wales—1.45-2.00 p.m. O Dan Y Midlands Today (Birmingham): Mor. 5.55-6.20 Wales Today. 7.00 (Bristol): South Today (Southamp-ton): Spotlight South West (Manchester) Home Ground: Mor. 5.55-6.20 Wales Today. 7.00 (Manchester) Home Ground: Mor. 5.55-6.20 Wales Midlands (Birmingham) Rally; Diane Cileal West (Bristol) the "E" (for ATV Today. Environment) Show; South West 1.65 Janatham (Plymouth) Peninsula; South O'Camer Environment). Spitfirel; East 11.66 Friday (Norwich) On Camera.

Tour Music At Night

ATV MIDLANDS

1.28 p.m. ATV Newsdesh. 2.25 "The
Ankel Who Pawned Her Harp" starring
Diame Cleans, 5.15 Spiderman, 6.89
ATV Todar, 7.89 Bugs Bumy Cartoon,
7.85 Janathan Routh and Candid Camera.
2.80 The New Avengers, 9.89 Des
O'Connor Enterains, 16.39 Extra Time.
11.89 Friday Suspense Film; "Crescende."

BORDER

**Like p.m., Border News. 12.25 Friday (for ATV Today, 7.86 Bags Bunny Cartoon, Vest Lis Jonathan Routh and Candid Camera, 0.15 Jonathan Routh and Routh and Candid Camera, 0.15 Jonathan Routh Rest (Chamnels 16, 82 Jonathan Routh and Candid Camera, 0.15 BBC 2 11.00 a.m. Play School. 7.00 News On 2 Headlines. 7.05 Indoors Outdoors. 7.30 Newsday. 7.45 Ob. To Be In . . . 8.10 The Money Programs 9.00 Rutland Weekend

vision.
2.36 A World Of Music presents
Carpenters in Concert.
10.15 Brensham People.
11.00 Late News On 2.
11.10 Open Door.
11.40-11.45 Closedown: Jill Balcon

reads "Kangaroo," by D. H. Lawrence. LONDON

5.00 a.m. As Radio 2. 7.00 Roel Edmonds. 9.00 Simon Bates, 12.00 Paul Burnett Including 12.30 p.m. Newsphert. 2.52 David Hamilton (S) (also on VHP). 4.36 It's D.L.T. OK! 5.45 Newsphert. 6.02 John Dunn (S) (joins Radio 2). 11.00 John Pred (S) (also so VHF). 12.60-12.65 a.m. As Radio 2.

RADIO 2 1,500m and VHF

RADIO 1

9.39 a.m. Schools Programmes.
12.06 A Handful Of Songs. 12.10
p.m. Hickory House. 12.39 Battle
Of The Comics. 1.00 News, plus FT
index. 1.20 Today's Post with
Allan Hargreaves. 1.30 Crown
Court. 2.90 Money-Go-Round Good
Afternoon. 2.25 Friday Matinee:
"Say Goodbye, Maggie Cole."
3.50 Emmerdale Farm. 4.15 The
Siege Of Golden Hill. 4AS Maggie.
5.15 University Challenge.
5.45 News.
6.00 Today.
4.35 Crossroeds.
7.00 David Niven's World. 7.90 David Niven's World. 7.30 Saie Of The Century. 8.00 Within These Walls. 9.00 Police Woman.

Like Rum. 11.08 Late Night Firm:
"Doctor Jekyll and Sister Ryde."

#12.45 a.m. Barder News Summikry.

CHANNET.

#1.26 p.m. Channel Lunchthne News and What's On Where. 2.25 The Priday Film Matines: "Barder in The Sky." 16.60 Landid Camera. 2.60 The New Awagera. Specialist With Danton. 18.31 Late Night Film Store With Danton. 18.31 Late Night Kowle: "Crowbayer Farm." 172.20 a.m.

Rever and Weather in French.

CED A MADUA N. Movie: "Crowbayen Farm." 1723 a.m.

News and Weather in French.

1.28 s.m. GRAMPIAN

1.28 s.m. Grampian News Restlines.

2.25 Hawkins. 5.15 Survival. 6.66
Grampian Today. 7.50 Welcome in the Callidh. 2.55 The New Avangers. 9.50

Des O'Commer Entervins. 18.34 The Pricay Film: "The Fore Starring American Friday Film: "Five Desports A.50 Kiek Off. 2.55

GRANADA

1.28 s.m. What On Raydi. 2.55

Westward News Readlines. 2.55

Westward News Readlines. 2.55

Granada Reports. 6.30 Kiek Off. 2.56

Carteot. 1.55 Jonathan Rawii and Carteot. 1.55 Jonathan Rawii and Roses Every Right: "Forever and a 19.35 Late Wight Movie: "Crowbayen Farm." 12.10 a.m. Fair for Life.

YORKSHIRE

VIII 1.25 a.m. Uister News Readlines followed by Lunchrine. 2.25 Friday Mathematics. 19.00

The Des O'Commor Show. 19.30 Sportscast. 11.60 Friday Film: "Five Desports well and the Starring Jeff. 2.55

Granada Reports. 6.30 Kiek Off. 2.56

Granada Reports. 6.30 Kiek Off. 2.56

The New Avengers. 10.27 Westward News Readlines. 2.25

The Des O'Commor David Mathematics. 19.30 Late Wight Movie: "Crowbayen Farm." 12.10 a.m. Fair for Life.

YORKSHIRE

Parm. 223 a.m. Faith for Life.

1.25 p.m. Report West Headlines. 1.25 5.35 The Funninges. 6.00 Calenda Report Wales Headlines. 2.60 Women Calendar Hews. 2.25 Haustin Only. 2.25 Ont Of Town. 2.25 Bern Free. (Embey Moor and Reinoux editions 5.35 Cancickheads. 5.20 Crosswads. 7.60 Carton Time. 7.65 Journal Room 6.50 Report West. 6.15 Report Wales. and Gandid Camers. 8.60 The Ne 6.36 Rising Damp. 7.60 See Les, 7.50 Six Avengers. 9.60 Des O'Comor Embertains Million Dollar Map. 8.35 Sale of the 18.30 Calendar Sport. 18.65 Friday Night Century. 9.50 Des O'Comor Embertains. Film: "The Power."

Playbil (3). L20 Mid-day Contest, part Political Broadcast on behalf of 2 (5). 2.18 Beethoven String Obartets, Liberal Party, 7.39 Pick of the Wart I (3). 3.00 in Short, 3.18 Beethoven 8.39 Any Questious; 9.15 Letter Quartets, part 2 (5). 4.18 Tadesac Bahrd America, 9.30 Kaleideacope, 4.59 concert (5). 4.26 Weber Pland Schaltas (her. 18.20 The World Tonight. (6). 5.25 Recorder Sounds (3), 5.45 A Book at Bestime, 11.50 The Find Homeward Bound (countmed) 650 35.30 ment, 11.25 Week Ending. Lifetimes: Leisure and Recreption, 7.3 Wews. Munic from Pebble Mill, part 1: 350station with (5), 2.15 A Goal for Ecologists. 3.30 Mossic from Pebble Mill, Sert 2: Schumann (5), 2.15 Bell Spendons BBC Radio London Schumann (5), 2.15 Bell Spendons BBC Radio London Horov. 11.15 Week Ending. Concert (5), 11.251.39 News. Radio 5 VHF enty—6.38-7.30 and Down With Road Hour, 9.20 Lobby, 9.20 London Liber, 9.20 London

CONTROL STANDARD (**) CONTROL STANDARD (**)

RADIO Z 1,500m and VHF Schumant (5). 215 BBC Symbols BBC Radio London (5) Street (5) including all Party for New List Well chamber made controlled List Party for Cert (5). 1,125 List New Chamber made controlled List Party for Cert (5). 1,125 List New Chamber made controlled List Party for Cert (5). 1,125 List New Cert (6). 1,125 List New Cert (6). 1,125 List New Cert (6). 1,125 List New Cert (7). 1,125 List New Cert (

هَكنا من الأصل

Chinese freedom by NIGEL ANDREWS

"What is truth?" asked jest they show us? Four of the five his sergeant (for not being to punch cards any longer, nor leaped to their feet to acclaim ing Pilate; and did not stay for documentaries show us what life rigorous enough in training), are they harrassed by time and these films is astounding. Who an anaswer. Film makers and is like in different work and film critics have been asking living contents in China: a fish the same question, and staying ing village, an ollifeld, a factory, protest in small puris of local personal and professional dom-loving hearts of my fellow protest in strange artistic hybrid low the fortunes of a woman actually ensures is that no procapitalism, and to the long-depths of entitiess as a wind of the steam to take the lid which appears, if these films and mother and hier activities as off the system as 2 whole.

The when it is lying—as in the kers' group. The short films offer protest does so threaten, lyens if a political solely of their being obliged to the results of the secondary. It is when it is lying—as in the serious films and mother and hier activities as off the system as 2 whole.

The when it is lying—as in the serious films offer protest does so threaten, lyens it a political solely of their being obliged to the same jobs as men, there is no constitutional bear to long-the raminiscences of a with seeing people and places university teacher whose bour-accurately photographed, and are amy training offers. The which training and control to the sources do. One country's work force.

The protest does so threaten, lyens take the same jobs as men, there is no constitutional bear to impostroment which there is no constitutional bear to impostroment which there is no constitutional bear to impostroment which there is no constitutional bear to impostroment with including a compulsory period of "rustleas" of the successory and the person's and the period of "rustleas" of the successory and the person's and the period of "rustleas" of the successory and the person's and the per recorded? Or do we expect and lution; rehearsal sessions with encourage the film-maker, like the Peking Opera and the Peking artists in other media, to Circus; and an impressionistic "rearrange" his material in view of city life in Shanghai, order to plumb deeper truths. London critics have greeted truths of motive and emotion the films with an almost unanitat light too deep for the surface mouse chorus of restate most of

order to plumb deeper truths: London tritics have greeted truths of motive and emotion the films with an almost unanitate lie too deep for the surface mous chorus of praise; most of saze of the camera? their adulation being enshrined in the opinion that the films has just arrived at the Other show us for the first time the Cinema in Tottenham Street and "real" face of China. Not artful raises these questions anew. How propaganda for or against: not lukong Moved The Mountains is a four of China's carefully a twelve-hour long portrait of selected show places; but the China made by the veteran Dutch documentary director Joris Ivens places, radiating a real confine collaboration with Marceline Loridan. It is divided into five society works. The films have separate feature-length films and been feted by one critic because they demonstrate a perhaps unique ability to portray a way of office, and Ivens and Loridan's film is already doing brisk business at the Other Chiema. As a picture of the Chinese people thought as well as a way of the precise opposite how a people have been scheped from precedent: it is more exhaustive than Felix Greene's films on ing, or of thinking only along china, more detailed and articulate than Antonioni's Much play is made with the last year on British television.

Much play is made with the levision.

El Maestro

by RONALD CRICHTON

Wigmore Hall



Marceline Loridan and Jores Ivens

recent estimate of China's popu- Oddly, or perhaps not so oddly,

Elizabeth Hall

Bournemouth Sinfonietta by MAX LOPPERT

by RONALD CRICHTIN

This rectair of musts for voice row, from, whom lay, have and vituals was masted. Electric terms of the service of the service of the most first the mibit of service services and vituals was masted. Electric terms of the service of the service of the most first the mibit of the service services agreed the property of the service of the service of services of the service of services of services the services of the services of services of services of the services of services

Genesis will reopen the Rainbow Theatre in London on New Skylon dominated the South
Year's Day. The band will play Bank. Other items include a
Genesis bay. The band will play Bank. Other items include a
Genesis Day. The band will play Bank. Other items include a
Genesis Day. The band will play Bank. Other items include a
Genesis Bank. Other items include a
Genesis British and world tour. For the British life, many products of
British and world tour. Genesis Fifties design and a realth of

Contest. Southern Television began, how it was achieved, and Limited. Southern Television how the whole country joined in Centre. Northam, Southampton, producing this memorable event. An illuminated model of the Skylon towers over the central Rainbow and the tour, Genesis Fifties design, and a wealth of bave a completely new show with photographic material.

New York ballet

China, more detailed and particular and welfolded ideoarticulate than Antonioni's logical lines.

To also seems to the devision.

It also seems to me the most This is a society that has east fact that political prisoners put in a society which puts such a determined stress on altraism, of one's political consciousness' in the shackles of fendalism and China need not expect to enjoy that troublesome band of fact what the financians are not yet can how Maoism has set up a structure to the glories of Mao's ture of "freedom" in China so that troublesome band of fact what the financians true of "freedom" in China so lead to the glories of Mao's ture of "freedom" in China so the glories of an ingenious system of a ingenious system of a singenious system of a singenious system of a singenious system of and the ear can be cull larly on the true of the virtual extinction of the granks in the social fleerarchy: to the virtual extinction of the granks in the social fleerarchy: to the virtual extinction of the continging the factory where do Ivens and Loridan machinery or the went methods and an intelligent interpretation floor can criticise his superiors of the factor.

Where do Ivens and Loridan machinery or the went methods, and an intelligent interpretation floor can criticise his superiors of the facts.

Where do Ivens and Loridan machinery or the went methods and an intelligent interpretation floor can criticise in the factory where the virtual extinction of the went machinery or the went methods, and an intelligent interpretation floor can criticise his superiors indefatigably amiling peasant of the factory when he work conditions.

Where do Ivens and Loridan machinery or the went methods and an intelligent interpretation floor can criticise his superiors indefatigably amiling peasant of the factory when he went and Loridan the large of the factory when he went conditions to the factory when he method and an intelligent interpretation floor can criticise his superiors indefatigably amiling peasant (for not mediate

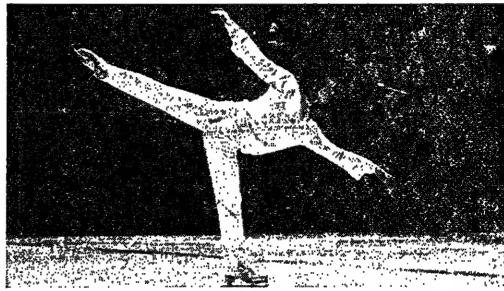
Ivens and Loridan take the happy prattle of their interviewees and the merry whirr of the factory machinery and the endearing squabbles of the workers groups at face value. And so will many filmgoers who see the films in London. The kind of pseudo-truth enshrined John Curry has made it quite Tharpian motifs as twists and Coupe and Push Comes to Shove clear that he does not intend turns that spiral down the body (for American Ballet Theatre), to stop at being the world's and up again like the pattern on is absolutely of to-day. It was

changes of direction, swift —except that in Therp she porary dancers and audiences accelerations, and multiple remains on equal terms, she does can gain a real understanding of pirouettes with no apparent pre- not have to "blossom" in the nature of the revolution that paration, stopping on a dime, feminine frills to get her man, began in the early years of this combined with such typically Therp's new ballet, like Deuce century.

champion male figure skater; his a barber's pole.

aim is nothing less than the establishment of skating as an and not just because Tharp and by the four men from the Joffrey independent art form. Loudon Curry are two of the hottest who supported Rose Marie Wright will soon see his "theatre of things around just now—one felt in the final section, and by skating" show, and New York that they got the point. Tharp's Ann Marie de Angelo, who was given a preview at "Super-appearance in a duet with Bary-triumphantly carried out the skates III." a recent performance shnikov at an American Ballet seemingly impossible assignment by "nast prevent and future Theatre gala last curmer might of taking over Tharp's over sabe

society in which censorship agreems previous at Super- and New York that they got the point. Tharp's Ann. Maries de Angelou, who all controlled the street of the street o



Chemical Bank announces the opening of its Bahrain branch.

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already dark, and its owners of the year, a 22,000 situate on the stare put it on the market. The Arts Council has told them in illuminating whatever she Opera House première). Makanou do le production, in the last one had. Nor can they, since the its current production, in the Government habitually leaves placed to chook and the surjent profession in the last possible moment, it is never of the forthcoming year. Call there have automatically last the blane, on the Arts and the New Lord and the Square. Government habitually leaves the first own of the Arts.

All thires have automatically last the blane, on the Arts of the ICA what is available for last the same of the money available for last the same of the Arts of the ICA what is available for last the same of the Arts of the ICA what is available for last the case of the New Lord and the Square. Government and the New Calleary.

All thires have automatically last the case of the Royal was a performance of the ICA what is available for last the case of the ICA what is available for last the case of the ICA what is available for last the case of the New Lord of the ICA what is available for last the case of the New Lord of the ICA what is available for last the case of the ICA what is available for last the case of the ICA what is available for last the case of the ICA what is available for last the case of the ICA what is available for last the case of the ICA what is available for last the case of the ICA what is available for last the case of the ICA what is available for last the case of the ICA what is available for last the case of the ICA what is available for last the case of the ICA what is available for last the case of the ICA what is available for last the case of the ICA what is available for last the ICA w

today increased the Quarterly Dividend from 30 cents to 35 cents

The Fourth Quarter Dividend declared today by the Board in amount of 35 cents per Compton Share is payable on December 17.

LIQUID AIR CORPORATION The Board of Directors of Liquid Air Corporation of North America

Danish Government avoids collapse and freezes pay

THE MINORITY Social Democratic Government today
succeeded in resolving the
Succeeded in resolving the
Government today
succeeded in resolving the
Government today
succeeded in resolving the
Government which summediately strikes. Under the pressure of private investment rising by only I
a strike of oil and petrol lorry agree on measures to stop the
faced with a forecast of recession and rising unemployment
in 1877.

In order to stop the wave of call strikes which has
sweet the country this autumn,
the Government and four copposition parties have agreed to in the labour count.

The proposed price freeze will
material costs, and half the
will pass a law invalidating any
result of unofficial strike action.

The measures are intended to send material costs, and half the
green are intended to say in the government's incomes policy he for the current collective wage increases which are
conomic policies the current with the obtained as a send manufacturers to the receive their first reading the receive their first reading the receive their first reading the received the first reading to the current collective wage increases agreements
the condition parties have agreed to any wage increases which are
conomic policies, the country the first proposed price freeze with the first proposed price freeze will manufacture to the contract of the stock of prevent the collapse of the first proposed price freeze will make the collapse of the first proposed price freeze will be implemented when the labour count.

The measures are intended to see in costs of imported first proposed price freeze will be implemented when the labour costs, and half the first proposed price freeze will be implemented when price freeze with the first proposed price freeze with the first proposed price freeze with the first proposed price freeze will be made and the collapse of the first proposed price free

Portugal Socialists hold firm

EEC food Lebanon proposed

Paris will be without newspapers to-day as printing workers protest at an Appeals Court decision upholding an expulsion order against strikers occupying the printing plant of the daily paper, Parisien Libré, since March 1975, Reuter reports from Paris. The printers union called the 24-hour strike and said it would stop the presses immediately should police try to expel Parisien Libré workers following last Tuesday's court ruling.

Dassault case

Changes in Poland coincide with ambitious new plan

IT WAS revealed here to-day, income to investments, as real representatives of the that Mr. Stefan Olszowski, the opposed to one third in 1971 workers interests, and that the Foreign Minister, and Mr. 1975. unions should "know people's

If THE EEC Commission yesterday for proposed that the EEC should be send food aid worth more than 10m units of account (512m) to 12 Lebanon. Reuter reports from Brusels. A commission spaces man said the proposed aid would include 20,000 tonnes of skimmed milit powder and 1,500 tonne

W. German new orders drop 3%

remains as Hillery is installed

DUBLIN, Dec. 2. THE INAUGURATION morrow of Ireland's sixth President, Dr. Patrick Hillery. Fresident Dr. Patrick Hillery.
will be a quiet and decorousaffair. But underlying the
pomp of an ecumenical
religious service and the
ceremony of a trumpet fanfare
and 21-gun sainte at Dublin
Castle, there remains political controversy and tension.

The Irish tricolour will fly from all state buildings, and the Government will host a reception in Dr. Hillery's honour, but the attitude of Mr. Liam Cosgrave's Fine Gael-Labour Government to the new based of state shows by politehead of state shows icy polite-ness more than patriotic

ness more than patriotic warmth.

Dr. Hillery, the opposition Fianna-Fail party's candidate, was "elected" to the Presidency without any poll being held because the Government chose to avoid putting up a candidate, for fear of further aggravating the row triggered by Mr. O Dalaigh's walkout. To rub sait in the wound, Dr. Hillery was, until this, week, Ireland's "outgoing" EEC Commissioner, the Government having decided earlier in the year to sack him from the the year to sack him from the

Traditionally, the office of Irish head of state has been a figure-head job, modelled to some extent on the British reason to suppose that Dr. Hillery will approach the position with the same determination to restore its full authority. He is already reported to have demanded the restoration of regular monthly briefings by Mr. Cosgrave, a practice which had been dropped, and it is not yet known whether agreement has been reached on that point.

THE RULING SOCIALIST Party to dispossessed former owners, found itself temporarily out that the gained a significant victory over the Communists in the battle over land reform in the ing article accusing the Government of trying to dominated to-day by a leadmant of trying to dominated to-day by a leadmant of trying to destroy the signs of temporary political concussion, following the announcement yesterday by the Agriculture Minister, Sr. Autonio Barreto, that he was suspending state credits to co-operative farms.

Suspension came in direct workers Land Rovers, while Army heligance of the Communist former owners, found itself temporarily outs manoeuvred by the Socialists, although there is still no guarant tee that it will not retaliate by wielding its industrial union ment of trying to destroy the Agrarian reform programme.

In a story tucked away at the boart yesterday by the Agriculture Minister, Sr. Autonio Barreto, that he was suspending that the four farms challenge, the Government has affected in the Alentejo had reinforced National Guardsmen and that a delegation of workers Land Rovers, while Army heligance of the Communists and the front page of the Communist although there is still no guarant tee that it will not retaliate by wielding its industrial union ment of trying to destroy the Agrarian reform programme.

To emphasise its determination to meet the Communist for the front page of the Communist although there is still no guarant tee that it will not retaliate by wielding its industrial union ment of trying to destroy the Agrarian reform programme.

To emphasise its determination to meet the Communist for December 12.

To emphasise its determination of the back page, the mobs besieging the four farms challenge, the Government has affected in the Alentejo had reinforced National Guardsmen and that a delegation of workers Land Rovers, while Army heliging the four farms challenge, the Government has affected in the Alentejo had reinforced National Guardsmen for the page of the Communists although the battle over land reform in the ing article accusing the Government of trying to destroy the Alentejo region. The Communists were showing all the signs of temporary political concussion, following the announce ment yesterday by the Agriculture Minister, Sr. Autonio Barreto, that he was suspending affected in the Alentejo had reinforced. National Guardsmen tate credits to co-operative farms.

Suspension came in direct was coming from the area to copters have been reduced to nominal pickets, in the Alentejo with armounce farms.

Suspension came in direct restallation for sieges which the Lisbon to seek clarification of show of force over the co-operative workers' Union has organised of findles.

Welch and reform in the ing article accusing the Government being article accusing the Government to the run-up to the rectallation for sieges which the situation from Government tives whose workers have provided the demonstrators against this background, the Agris real estate agent. M. Jacques Fournet, was charged for December 12.

To emphasize its determinated for meet the Communist determination to meet the Communist destination of the back page, the party's daily reported that the delegation of the meet of trying to destroy the determination to meet the Communist destination of the back page, the party's daily reported that the delegation of the meet of trying to destroy the determination to meet the Communist (\$1.6m.) embeated last July from the type suggested to the Federal (\$1.6m.) embeated last July from the type suggested to the Federal (\$1.6m.) embeated last July from the type suggested to the Federal (\$1.6m.) embeated last July from the type suggested to the Federal (\$1.6m.) embeated last July from the type suggested to the Federal (\$1.6m.) embeated last July from the type suggested to the Federal (\$1.6m.) embeated last July from the type suggested to the Federal (\$1.6m.) embeated last July from the type suggested to the Federal (\$1.6m.) embeated last July from the type suggested to the federal form the was rela

WEST GERMAN industrial proper cent. Basic and semi-finished the rather gloomy survey of the duction rose in October by a goods production was down by state of business confidence pubseasonally adjusted 2 per cent. I per cent, but the chronically lished by the Ho institute from the September level, but sluggish building industry agriler this week). Against this background, the September-October figures tors during October, the Economic Ministers of the 11 States, meeting here to day, came also showed a 2.5 per cent. In Ministry reported to day, down in favour of policies to crease in total production on The unanimous support given underfun longer-term growth of July-August, while there was a to-day by the state ministers to the type suggested to the Federal Government last week by its Government last week by its October last year. In spite of this evidence of conminer of importance of the five wise men in years significantly the panel of independent economic tinuing advance, the growing de voices now openly disagreeing bate on whether time has come with the Social Democratic-Free senarally favourable nicture. for some degree or summing to Democratic Cabinet's discission be provided to the economy is judgment that no stimulus is likely to be infinenced more by needed to safeguard the graduithe declining trend in new orders ally decelerating West German (a finding that tends to support economic recovery. Gaullists name Paris candidate

of Industry, whose

orthodox UDR

Control of Paris will, be the municipal elections next March.

THE INCREASING hostility to first time the Paris council will expremier M. Jacques Chirac as the policies of President Giscard, enjoy the same powers as other party chairman. Commentators of Estaing from the Gaullists, who city councils in France. Till now are wondering whether they will form the largest component of role, with real power being elections to the European Parliathe ruling coalition in France, with real power being elections to the European Parliathe exercised by the local prefect.

At the moment the Gaullists, statutes—the other two big the emotive issue of nominating size the largest group on the sates on which they find them a condidate for the mayoralty of chines, having 38 members, with selves at loggerheads with Paris.

Rather than give his blessing ing some 22: Relations between to one of the men from the two groups are no more than it will not. M. Chirac has shown Gaullists or his own independent polits.

Republican Party already deeply This weekend the Gaullist condemned to cooperate with engaged in the affairs of the constituent assembly meets to the Giscardiers to stop the union

Republican Party already deeply This week-end the Gaullist condemned to co-operate with engaged in the affairs of the constituent assembly meets to the Giscardiers to stop the union capital, Giscard has nominated a change the character and name of the Left having a clear run personal and political friend, of the party and to crown the to power.

Zhivkov seeks Soviet aid

BULGARIA'S REQUEST more Soviet aid, and Soviet depend on the degree of Soviet policy in the Balkans, are likely ald. The Soviet Union accounts to be the main subjects during for 55 per cent, of Bulgarian the Bulgarian-Soviet talks in foreign trade.

Faced with a growing burden ramoured to be more than \$2ba., Balgarians are keenly

Bulgarian President and party during the past five years. Bul-eader. Mr. Todor Zhivkov, flew garia sent 7,00 Oworkers, who are line construction industries

Bulgaria needs more Sowiet in the result of Mr. Brezhnev's assistance to finance its ambitous recent talks with the Yugoslav As the and Romanian growth rate of the national in Yugoslav side is reliably reported come is expected to be 84 per to have brought u pihe matter of cent. a year, the page of But disputed Mecedonia.



Harmony Gold Mining Company Limited

of directors of Harmony Gold Mining Company Limited announces that boreholes VL1 and VL2 on the farm Vermeulenskrati No. 223 have been completed. The results from the original intersections and subsequent deflections made in each

	-20 32 1		Borebole		Gold	1 1 1	7-	Uranium	1
	Reef	Intersection		2/ t	Width	cang/t	kg/t	Width	cm.kg/t
	See Note L	Original	1438	2.19	90.2	203	0.025	90.2	2.29
	See Note 1		1478	1.00	29.I	29	0.050	29.1	1.75
	Leader	Original	1515	4.23	99:I	419	0.074	99.1	7.37
•		1st Deflection		8.21	84.4	693	0.144	-84.4	12.13
		2nd Deflection		7.60	83.8	- 637	0.134	83 8.	11.22
	Average	(3 Intersection	ma)	6.54	89.1	583	0.115	891	10.24
•		Original	1 531	14.36	75.7	1 087	0.191	75.7	14.43
		1st Deflection		21.18	72.7	1 540	0.147	72.7	10.66
		2nd Deflection		29.54	77.7	2 295	0.296	. 77 7	22.98
-	See Note 2	3rd Deflection		19.35	- 76.4	1479	0.235	76.4	17.96
-		e (4 Intersection		21.16	75.6	1 600	. 0.218	75.6	16.50

Notes: 1. This borehole intersected low gold and uranium values within conglomerates of the Kimberley Series but no recognisable "A" or "B" reefs were encountered.

2. As a result of core loss in the original Basal reef intersection, a third deflection

BURBAUL	E VILLE				*		-
Reef	Intersection	Borehola depth g/t merres	Gold Width em	em g/t	kg/t	Uranium Width cm	em.kg/t
Camposite Leader/ Basic Upper Channel	Not intersect Not intersect See Note 4 Original Lst Deflection 2nd Deflection 3rd Deflection	1911 213 1913 423 1911 254	206.3 206.6 188.1 189.9	439 874 478 834	0.049 0.088 0.058 0.072	206.3 206.6 188.1 189.9	10.10 18.10 10.99 13.74
Averag	e (4 Intersecti	ons 3.32	197.7	656	0.067	197.7	13.23
Lower Channel	Original 1st Deflection 2nd Deflection 3rd Deflection	1 912 4 298	83.7 115.2 92.3 108.4	265 561 270 575	0.052 0.072 0.038 0.055	83.7 115.2 92.2 103.4	4.27 8.31 3.11 5.65

Numerous intrusives were encountered at the depth where the borehole should have intersected the Kimberley Series conglomerates.

A composite Leader/Basal real was intersected at a borehole depth of 1911

(Then answer the following questions)

- 1. Does she have 17.00 international numbers in her little black book?
- 2. Does she enjoy working late?
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- 4. Can she cope when you take a fishing trip?
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فكذا من الأصل

Spanish PM is lled faced by test over Communists

BY ROGER MATTHEWS

PRIME MINISTER Sr. Adolfo Communist Party being legalised Suarez to-day contemplated his All the other parties to be repre-response to the challenge of sented are what the Government negotiations with the Communist describes as able to be Party thrown down in a united legalised." Whether the opposition statement last night tion would be prepared to go At the same time, the Spanish ahead with the talks, if the Press claimed that the Soviet Premier turned down the Union had started Union had started manoeuvring presence of a Communist is to keep Spain out of Nato, a questionable.

prize of western respectability Sr. Suarez is, understood to be in no rush to begin the negotion of Sr. Suarez's democratic constitutional reform is now less intentions came with the swift than fortible with the swift than the swift than the swift than fortible with the swift than the swift t

mean feat by Belgius stan-dards) he has said he would rather go to the bells than attempt another major reshuftle The current bout of election fever coincides most awkwardly with continued failure among Government, unions and employers to agree on what should replace Beigium's present array of wage, rent and dividend restraints that expires on December 31, and with the start of a The need for covernment stability is currents under-lined by the so-called com-munity dialogue " will distarted major series of devolution

The immediate problem is a quarrel-simmering for some time, but brought to a head last week-hetween the French-speaking parties in the ruling coalition that has led to de-mands that Mr. Tindemans reshuffle his Cabinet or see his Government fall. Three: prominent members (one Minister and two state secretaries) of

bringing in perhaps the Socialists, the biggest party in opposition. But he seems likely to wait for the RW to clarify its position at their party congress on Saturday.

Flemish divisions.

The channel that the Seylet Present was the product of the Seylet Present of the Seylet

Seveso given first payment

MILAN, Dec. 2. THE SWISS-BASED Givaudan Company to-day delivered to the egional junta of Lombardy L2bn. to finance payment of damages caused at nearby Seveso by a poisonous cloud of dioxine spread from the Icmesa firm, a

Jivaudan subsidiary. A spokesman for the regional body pointed out the cash given by Givaudan represented a modest share of the damages caused by the dioxing which ere estimated at more than

munify dialogue." All distanted on Tuesday and is school led to take up every Tuesday. In the foreseeable future. This ialks, with 36 representatives from all ten of Belgium's Political parties, are designed to take once again the old nightfuture. The highly-toxic dioxine, which the politicians looking over politicians looking over politicians looking over politicians area of 300 hertares their shoulders to assess the at Seves forcing the evacuation

Libya may buy into other Italian crat government of Sig Giulio Andreotti depends on the abstention of all parties, including the Communists, in companies

VALLETTA, Dec. 2.
LIBYA'S purchase of a 2.6 per cent. stake in the Flat group may be followed by negotiations with other Italian companies.
Tripoli is understood to be interested in investments which hold out the prospect of greater Italian collaboration in industrial projects in Libya, according to Libyan officials. In this connection the Fat deal way probably clinched by the company's agreement two weeks ago to construct a lorry and bus assembly plant at Tajoura near the Libran area to see co-operation of the trade unions?

This question has been pro-newspaper founded in 1973 by with a deprecating smile, was on Christian Democrate Party with a deprecating smile, was on Christian Democrate Party on Christian Democrate Party with a deprecating smile, was on Christian Democrate Party with a deprecating smile, was on Christian Democrate Party with a deprecating smile, was on Christian period to the Communist label in 1973 by with a deprecating smile, was on Christian Democrate Party which a deprecating smile, was on Christian Democrate Party on Christian Democrate Party on Christian Democrate Party with a deprecating smile, was on Christian Democrate Party with a deprecating smile, was on Christian period to the Communist label in 1973 by with a deprecating smile, was on Christian Democrate Party on Christian Democrate Party with a deprecating smile, was on Christian Democrate Party on Christian Democrate Party with a deprecating smile, was on Christian Democrate Party with a deprecating smile, was on Christian period to the Communist Libra and communist label in 1973 by with a deprecating smile, was on Christian Democrate Party on Christian Democrate Party was in Milan by putting on a continuation of the Communist Party from the control of the Communist Party from the self- publicity conscious but essent in tibys, according to Libyan officials. In this control of the Carolina Party in deprendent was publicity conscious but essent and serve up the rival paper. every and flashing sulled the partial publicity consc

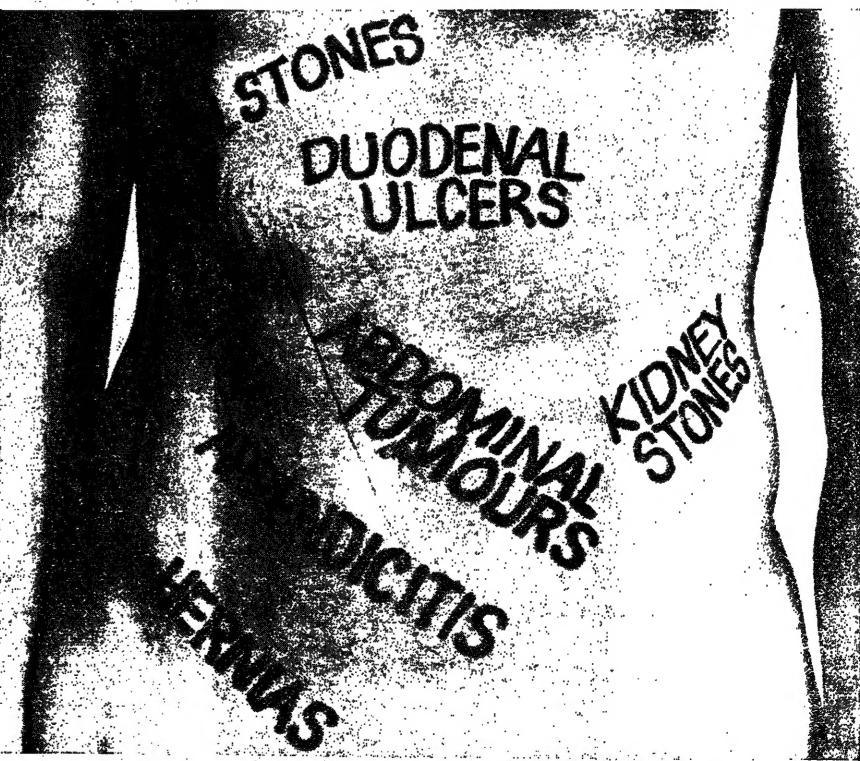
CAN ITALY afford an anti-An anti-communist force is straining Italy's fragile communist crusade by a new grouping of right-wing radicals inside the Christian Democrat political balance. Anthony Robinson reports on. Party at a time when survival of the minority Christian Domo-

A maverick in Milan

parliament and when economic stabilisation depends on the close co-operation of the trade

forewarning of attempts at political compromise

and economic stabilisation fail? This kind of language is highly provocative under the present circumstances, with Prime Minister Andreotti's Government dependent for its survival on the abstention of all the so-called constitutional parties, from the



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Union says federal aid vital for NY rescue

NEW YORK, Dec. 2.

YORK City's largest single municipal union has categorically stated that it will not participate in any new plan to rescue the city from its renewed financial crisis unless the plan includes some form of immediate extra aid from the Federal Government.

This move by Mr. Victor Golbaum, head of the local Federation of State, County and Municipal Employees Union, comes at a time whencily and state leaders have been trying to raise the extra cash that the city needs with-out going to Washington. At the same time, the city's

At the same time, the city's largest creditor banks, which together with the unions would have to provide the lion's share of the \$1bn. the city requires to pay off short term debts, are continuing to quietly insist that they cannot provide much more aid.

The city's latest financial

problems flared up last month when New York state's highest court rejected as unconstitu-tional the city's year-old moratorium on its short-term debts. Subsequently the city agreed to find \$1bm. by the middle of this month to pay off city debt held by private

Although it is generally conceded that increased federal aid may be the only logical solution to the crists, officials here have been trying to avoid giving the impression of immediately running to immediately running to Washington, Certainly there is a consensus that other solutions ought to be tried first. and that any Washington approach should be deferred until Mr. Carter takes over as

To-day Mr. Victor Gotbaum relected such delaying tactics. "We elected," he said a President who claimed 'I want to help I'm pledged to help, I'm like we are paralysed."

President

Strategic oil reserves

Soviets say they are keen Cuba instals National Dioxy to avoid crisis with Carter Assembly

sumably replied accordingly.

was in charge of the financial

records kept by the embassy.

foreign bankers to-day reacted export and create jobs.

this week.

It is, of course, far too early likely that if any appointments are announced to-morrow, they artillery and ground-to-air missiles.

Transcanada Pipelines much as Mr. Expected to take part, along with tanks, heavy artillery and ground-to-air missiles.

Transcanada Pipelines to dicate which job Mr. Bert Lance, much as Mr. Expected to take part, along with tanks, heavy artillery and ground-to-air missiles.

Transcanada Pipelines to the pushed President Kennedy, also not to introdue too much into the controller too much into the controller to the position this morning. Mr. Transcanada Pipelines has been then something of an unknown affairs of State while President Powell intimated that the most sutherised to increase its aver-

policy issues, but with particular selections.

Lopez greeted with enthusiasm

much as Mr. Kruschev had pushed President Kennedy, also to introduc too much into the pushed President Kennedy, also then something of an unknown affairs of State while President Powell intimated that the most quantity in the early 1960s.

But Mr. Brezhnev, who had canveyed a similar message via ments on, for example, the economic jobs first, perhaps all Mr. Averell Harriman recently. Was st pains to stress that had no such intention, Mr. Powell said. Mr. Carter, be went on, was transition team has asked the closeted with 16 leading very appreciative of Mr. Brezhnev's gesture and had per on a wide range of foreign he probably will make his sumably replied accordingly.

Tate up by 4.5%

Transcanada Pipelines has been authorised to increase its average gas transportation charges at the most to authorised to increase its average gas transportation charges gas transportation charges at authorised to increase its average gas transportation charges at authorised to increase its average gas transportation charges at authorised to increase its average gas transportation charges at authorised to increase its average gas transportation charges at authorised to increase its average gas transportation charges at authorised to increase its average gas transportation charges at authorised to increase its average gas transportation charges at authorised to increase its average gas transportation charges at authorised to increase its average gas transportation charges at authorised to increase its average gas transportation charges at authorised to increase its average gas transportation charges with a few forms and average between \$15 of \$2.50 canter Ontario and Outebect. AP-DJ reports from Outebect. AP-DJ reports from Outebect and average with a torm authorised to increase its average gas transportation charges at authorised to increase its average gas transportation charges at a torm authorised to increase its average as transportation and average of a torm authorised to increase its average at a torm authorised to increase

The U.N. General Assembly has endorsed a resolution asking Britain and Argentina to expedite negotiations to resolve their dispute over the Falkland Islands (Malvinas), 2 British colony claimed by Argentina, Reuter reports from New York

Washington. President Ford has asked the Council on Wage and Price Stability to prepare a report on the increase, while President-elect Jimmy Carter, obviously worried about the effects of the move on 1977 consumer prices, has publicly asked the steelmakers to reconsider. MEMICAN BUSINESSMEN and invest and produce in order to Senor Lopez Portillo's 103-

with isolated exceptions, popularism to President. Jose announced plan-for a tax reform notably Education Minister Porfitio Munoz Ledo, the Mendadress yesterday in which is servatives were delighted by the called on the private sector to moderate and direct tone of satisfied with the composition of the cabinet, considering it competent and technocrat in its orientation.

ROPE FIRALLES

WASHINGTON, Dec. 2**

THE senior agent of the investigate the reports from New York. Representation to the capture of Senor Luis in the departure of Senor Luis Echeverria, the Mexican pean to that an undisclosed number of large and other glifts from Korean luisks with U.S. Congressmen have accepted as a being quoted at 22 persos your pared with 28.50 persos just ten of Korean luisks with U.S. Congressmen have accepted cash and other glifts from Korean senor large of the first 11 months of this year recensider. The possibility that the Government planned to the stellmakers to reconsider. The possibility that the Government planned to the stellmakers are now preparation of the cabinet, considering it competent and technocrat in its orientation.

WASHINGTON, Dec. 2*

WASHIN lobbyists over the past five years, days ago.

The first phase of a \$32m, barrage that the price for tack in the way small picture, on Wage and Price Stability say, in their letter the 12 congress. In contrast, Left wing organisa project to supply 6m, gallons of all other sectors since President many believe that the Govern the steelmakers are going to stick men noted that one of the closs felt that the new cabinet water a day by 1978 was opened Nixon's price freeze. Since 1971, ment is being overhasty in its to their closing margins if they

Blow to recovery

between them account for over half total industry production, total annual shipments.

happened and consequently can all said that they too will lift According to the American swallow this one without too prices of the same steels by the Iron and Steel Institute, an in- much damage.

same 6 per cent.

The higher prices, which came into effect for new orders booked on or after December 1.

43.304 cents. The new transportation charges wer authorised by the National Energy Board, a federal regulatory agency.

UN call on Falklands

The decision to lift prices in intance the middle of a "pause" in the Armco figures in both tables above caused a good deal of concern in washington. President Ford has the Council on Wage and directly trade body, latest weekly

some companies claim the price alarm and that the market will the better profit margins if they of heavier steels in general has quickly force the increases to be are ever to meet projected capital

MR. LEONID BREZHNEV, the Soviet leader, his privately Moscow, Mr. Brezhnev had urged tions with the Soviet Union.

Soviet leader, his privately Moscow, Mr. Brezhnev had urged tions with the Soviet Union.

Soviet leader, his privately Moscow, Mr. Brezhnev had urged tions with the Soviet Union.

Some interest was raised U.S. President-elect, that the strategic arms limitation agree yesterday when it was disclosed way to avoid any crisis in the Brezhnev had said, "it is high former Undersecretary of learly ays of the new Carter time to put an end to the freeze learly aground in the this time round. Although the twenties guerilla force by parading steel industry as a whole remains steel companies announced that new year. The car companies steel industry as a whole remains steel would very shortly increase are already claiming that the doldrums, administration.

Some interest was raised yesterday when it was disclosed the rest was raised yesterday when it was disclosed the 1959 revolution.

The two-day Assembly session marks the final step of an overland in the this time round. Although the ciwentiest anniversary of the land-ing soviet-built weapons in Revolution.

Some interest was raised yesterday when it was disclosed the 1959 revolution.

The two-day Assembly session marks the final step of an overland in the land instantion and in the land in the land in the land instantion in Plating Although the two-day Assembly session was the final step of an overland in the land in the land instantion in Plating Although the two-day Assembly session was the final step of an overland in the land instantion in Plating Although the inverse are already claiming the they send in the this time round. Although the ciwenters are already claiming the WHEN SIX of America's larger prices sometime carly in the this time round. Although the diverse companies steel industry as whole landing the would very shortly increase are already claiming

downwards earlier guesses at for a summer rise that never

Russians "will go out of their ment. "We believe." Mr. that Mr. Cyrus Vance, the way to avoid any crisis in the early days of the new Carter time to put an end to the freeze administration."

According to Mr. Jody Bowell. Mr. Carter's Press Scoretary, in a television interview this morning this necessige had been converged privately to Mr. Carter spring that of "charter the opportunity of Mr. Simon's that one "chained," in Powell suggested that Mr. Powell suggested that Mr. Simon the U.S. Treasury Secret liberal Russian attitude towards the samp appointment when he holds the servision of the samp appointment when he holds. The military parade was a press conference in Plains to morning this necessing that of "Active Training and the morning that of "Active Training Treatment" of this appointment when he holds that to say whether Mr. Carter will Mr. Simon bad reported that to say whether Mr. Carter will Mr. Simon bad reported that to say whether Mr. Carter will Mr. Serviney had told him that to say whether Mr. Carter will Mr. Serviney had told him that to say whether Mr. Carter will Mr. Serviney had told him that to say whether Mr. Carter will Mr. Serviney had told him that to say whether Mr. Carter will Mr. Serviney had told him that to say whether Mr. Carter will make the size and to decentralise from the source of the same announced to-morrow, they are announced to-morrow that the size and to decentralise the industry's

PERFORMANCE OF THE TOP SIX (Jan.-Sept. 1976; 1975 in brackets)

329.8 (448 128.3 56.6 70.6 81.5 1.96 (1.84) 2.2 (1.69) (63.7 7.6 (6.96) 7.82 (1.61)

dustry trade body, latest weekly. Whatever the companies say, port on the increase, while Presi- shipment levels are close to an the timing of this increase must dentelect. Jimmy Carter, 11-month low, while under 75 owe quite a lot to fears that dent-elect Jimmy Carter, per cent. of available production Jimmy Carter will freeze wages effects of the move on 1877 con. capacity is now utilised. At and prices. By putting up prices sumer prices, has publicly asked though total shipments for the now to a higher base rate (as the steelmakers to reconsider. first 11 months of this year were the aluminium companies also The possibility that the Govern- 12 per cent. up on 1875, this was did last week, the steelmakers

Strategic Oil reserves

A Federal Energy Official said yesterday that the U.S. may have a disconstruction by 1952 to combat. as from the public. However, the stronger of the strategies of the public of the strength and deeper to the public of the strength and inclose companies claim to precide capital of the public of heavier steels in general has one companies claim the price alarm and that the morket will the better profit margins if they some companies claim the price alarm and that the morket will the better profit margins if they the seminary of the profit margins if they some companies claim the price alarm and that the morket will the better profit margins if they some companies claim the price alarm and that the morket will the better profit margins if they some companies claim the price alarm and that the morket will the better profit margins if they the seminary of the profit margins if they some companies claim the price alarm and that the morket will the better profit margins if they some companies claim the price alarm and that the morket will the better profit margins if they some companies claim the price alarm and that the morket will the better profit margins if they some companies claim the price alarm and that the morket will the better profit margins if they some companies claim the price alarm and that the morket will the better profit margins if they some companies claim the price alarm and that the morket will the better profit margins if they some companies claim the price alarm and that the morket will the better profit margins if they some companies claim the price alarm and that the morket will the better profit margins if they some companies claim the price alarm and that the morket will the better profit margins if they some companies claim the price alarm and that the morket will the flower the flower the flower the flower than the companies claim the price alarm and that the morket will the flower the flower the flower than the companies claim to price the flower the flower than t

Reckitt & Colman couldn't do a thing about the large rise in fuel prices between 1974

and 1975. But they did do something about the heat escaping through the roof of one of their Hull warehouses.

They substantially reduced it, with a lining of 50 mm insulation material.

It cost them £11,000, but they'll save £5,000 every year from now on. (More, if fuel prices rise again.) A further £2,800 worth of heat will be saved

each year because they've sealed some of the

windows and ventilators in their office block. And another £6,500 will be saved every year because they've invested £7,000 in lagging 3,000 feet of pipework throughout the factory.

These simple but effective steps were just three of the measures recommended in an Energy Audit conducted by independent fuel consultants.

But they're by no means the only measures the company have taken.

Since early 1975, their Energy Manager has invested £39,000 in various conservation stepsand the satisfactory pay-back has persuaded Reckitts to develop their energy-saving programme.

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Company

Name

Address

Position



(SUPERCANTAL QUEATE)

Inflation fears undermine Australian currency policy

stock markets has been wiped whole.

Since manufacturing accounts luctance to cut tariffs to offset out confusion and apprehension

Since manufacturing accounts luctance to cut tariffs to offset out to offset the domestic inflationary effects reign in the money markets, and for nearly one quarter of the the domestic inflationary effects the business community remains work force, ACMA's withholding of the devaluation. The change utterly divided in its reaction. of endorsement is a severe blow in the exchange rate represents. The basic reason for the to the Government. So is the a 21 per cent increase in import Government's problem is that view of Sir Ian McLennan, chair- prices practically every major common man of Australia's biggest com- For tator and interested group sees pany, the Broken Hill Proprietry. the devaluation represents a rise headquarters say the last Sunday's 17.5 per cent. Sir Ian said this week that in nominal pretection of around seriously embarrasse devaluation and the lamited devaluation was no panacea. It so per cent. These two factors by the withholding the could destroy the seriously embarrasse. accompanying measures as could be inflationary, however, the Government had argued con-main factors undermining con-vincingly for the past year that fidence in the short-term future inflation was its primary policy of the Australian economy.

bond yields announced to-day by the Treasurer. Mr. Phillip by the Treasurer. Mr. Phillip line in the control of the control o

LESS THAN a week after its tude as it was then understood, of a 17.5 per cent devaluation devaluation move, the Australian rejecting devaluation as a short but the higner return from an economic term option. Devaluation, it said, inflated interest rate structure. policy is in the deepest trouble, would benefit neither manu-The initial enthusiasm of the facturing nor the economy as a degree of

inflationary, even though and inflation was one of the

objective.

In other words, the problem confidence that is holding conchanges in interest rates and "And it is lack of confidence in the lack of con

Stock market euphoria over pressure more and more on the devaluation lasted only four Government's declared aim of days. By the close of business reducing real wages to offset the yesterday, the markets were rife new inflationary pressure. This days. By the close of business reducing real wages to offset the set in his first devaluation interview on television to-night. He bad tried to suggest that most of Australian manufacturing was export-oriented and unaffected by imports. On this basis, he predicted an immediate boost from devaluation with increased from devaluation with increased manufacturing sector does not share the Prime Minister's optimism, however. The Associated Chambers of Manufacturers in lobby in the country, has refused to endorse the Government of a state of the largest manufacturity ing lobby in the country, has refused to endorse the Government of the contraction of the country in the country

Airline in crisis as cheques refused

In addition an embarrassing NAIROBI, Dec. 2 members still uppaid for last month and with commercial banks refusing to honour its cheques.

The Corporation's Nairobi headquarters say they have been could destroy the Government's Uganda and Tanzania, which credibility in fighting inflation.

The more mathematically—
minded economic critics have alriline has overdrawing facilities. pointed out that the average of up to £2m, but has been rate of tariff protection for all warned to cut this back to £1m. rate of tariff protection for all imports is about 11 per cent; the effective (as opposed to nominal) rate of protection in the new circumstances is about 28 per cent; restoring former zania and Kenya broke down in the model arguing a teriff and deadlack lest model. But another

levels would require a tariff cut deadlock last week. But another of politically impossible propor- was held this week. Staff of the corporation who tried to draw their salaries at the beginning of the month had their cheques returned marked "effects of the cheque have not been cleared."

One senior engineer said: "I hope this is the last time we will be made to look like beggars some of us may soon call it quits."

An EAA spokesman to-day said that so far the airline's operations had not been

The report is expected to ecommend "decentralising" the joint transport and com-munications corporations, the railways, the harbours, the posts and telecommunications

Shooting in Syria raises spectre of terror campaign

THE ASSASSINATION aftempt seek a negotiated end to the and gone underground. There is lecturer and four former w upon Syrian Foreign Minister Arab-Israeli conflict. This move no bard evidence of a terror student leaders were acquitte Abdul. Halim Khaddam near has been facilitated by the policeampaign. but informed Johanneshurg to-day on challenges to be supported by the policeampaign.

THE EAST African Airways Corporation is suffering a serious financial crisis with many staff extremist. Elements, especially Lebanon. The PLO is now constant and with commercial parts of parts of the property of the policy of the policy of the observers claim that the only under the Suppression of Commercial crisis with many staff extremist. Elements, especially Lebanon. The PLO is now constant and under the Suppression of Commercial crisis with many staff extremist. Elements, especially Lebanon. The PLO is now constant and under the Suppression of Commercial crisis with many staff extremist. Elements, especially Lebanon. The PLO is now constant and under the Suppression of Commercial constant and under the Suppre

Palestine Liberation Organisa. Lebanon except for some areas terror in an attempt to gabotage any negotiations.

Observers here believe there is a direct connection between Mr. Saeb. Salam, former UPI adds: A small force of Lebanese Prime Minister, told Saudi and Syrian troops will the Financial Times last week move into the south near the that the summits of Ryadh and frontier with Israel next week. They say that it will consist of any connection between the finan resistance, even though no group has claimed responsibility for the attempt on his life. A direct parallel is being drawn, between yesterday's events and the assassination by the Black September movement of Jordanian Premier Walsi Talin Cairo in 1971.

The feeling is that Syria and the "rejection front." has diplomatic activity last week copy for The "rejection front." has diplomatic efforts with Israel with supple of the account of the sources said.

The "rejection front with is about 1.000 soldiers from Saudi in government."

The seeling is that Syria and the conservative Arab governments are now committed to already sized up the situation and Syria, the sources said.

The "rejection front has displanted in the south." This was a result of U.S. and Soviet were first arrested in 1975. The "rejection front." has diplomatic efforts with Israel syear.

Mr. Saeb. Salam, former UPI adds: A small force of URI adds: A sm

acquitted

A SOUTH African univer informed Johanneshurg to-day on char

S. African

students

furthering the aims of banned African National

Meanwhile Meanwhile four gueri, caught on Tuesday with supplof Soviet-made weapons his escaped, Reuter reports for Johannesburg. The authoris believe they may have be ferrying the arms to secret stepriles in receiving for a uniform by South African blacks. Am the weapons seized, police for Russian Kalashnikov ri grenades timing devices.

Police said they are cert

Police close in

Nearly 500 riot and security pol-to-day closed in on Cape Town Guguletu black township in move to block a fourth consective day of rioting, Reuter report from Cape Town. Police sourt said the operation was aimed rounding up ring-leaders a

Peking conference

convene another national at cultural conference very so because Mao's widow, Chia Ching, sabotaged the last o' Reuter reports from Peking T cious influence at the 1975 pol making conference was appared so great that the country co not wait until 1980, as plan before convening the next me

Vietnam success Victuamese authorities have set up

Security yields increased

THE GOVERNMENT said to-day bonds are smaller, ranging from appropriate" response to the new

CANBERRA, Dec. 2.

ons. These sorts of calculations put

Guerillas blast Rhodesia border bridge

Israel trying to establish buffer

ISRAEL is continuing its efforts week for talks on arms supplies Sudanese and Sandi Arabian conto ensure that the south of with the U.S. Administration, tingents.

Lebanon becomes a buffer zone Israel has offered to supply. It is auknowledged in Jeru-

and that Palestinian guerilla Lebanese forces under the com-salem that from the point of view operations there are strictly mand of President Sarkis with of Israeli there are special prob-

urbed.

Weapons to assist them to pre- lems relating to the port of Tyre

Mr. Simcha Dinitz, Israeli serve order in the south accord, which is reported to be serving

SALISBURY, Dec. 2.

The blowing up of the hridge at the time of Wedness on the national regions of all these have been withholding yesterday, for the second time bridge at the time of Wedness in the second time bridge at the time of Wedness on the permanents of the second time bridge at the time of Wedness on the permanents of the second time bridge at the time of Wedness on the permanents of the second time bridge at the time of Wedness on the permanents of the second time bridge at the time of Wedness on the permanents and the national regions of all these have been withholding yesterday, for the second time bridge at the time of Wedness on the way are view bridge near the border damage was also not known.

Sunday's 17.5 per cent on the longest body in the solution of the bridge of the bri

in the 21 southern provinces of the country and claim initial success in Ho Chi Minh City in checking hoarding and speculation and stabilising prices. Reuter reports

INTERNATIONAL APPOINTMENTS



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Head Office

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PETROCHEMICAL INDUSTRIES COMPANY (K.S.C.) P.O. BOX 3964

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The rewards will include a truly negotiable salary around £15,000 per annum plus a further £2,500 living allowance, both of which are tax free; along with other considerable benefits associated with a major company including free accommodation, transport and pension schemes.

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We seek a qualified accountant, preferably ACMA or equivalent, with at least two years experience in industry (it would be of advantage if this were in a. marketing environment), with the ability to control and motivate staff. Fluency in English

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APPOINTMENTS WANTED

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Brussels-based pritish Chartered Accountant, recently managing director with excellent profit improvement record company operating U.K. and abroad seeks long/short-ter appointment Europe or overseas,

Write Box A.5769. Financial Times,-10, Cannon Street, EC4P 4BY.

British car imports rise by 117% in value

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

UTISH car imports shot the growth of exports.

cars, and the effect on import by 117 per cent. in These monthly figures, which prices of sterling devaluation to the import bill to twice the commercial vehicles and protection that the import figure for cars count earned by car exports. ducts such as tractors, dumpers has been boosted by importers' At the same time, imports of and trailers, campt be taken in stockbuilding. mporters—a sector of the isolation from the more favour.

Cone new phenomenon which is dustry in which British come able overall annual figures.

Thesse show that the balance figures and will come to play a owed an alarming increase of of exports over imports in motor more important part, is the grow-

Nissan views on market

TORYO, Dec. 2. of the Leyland Allegro when it is transferred to Seneffe in anaging director, Mr. Harumi to allow it to be parity taken Conversely, the export of parts aku, said he hopes talks over by West German, French and other European cars. Mr. Leyland for the Flesta and Leyland for the Allegro should ar manufacturers in London He added that the recently an figure.

He added that the recently and figure in the common of the the expense of Japanese ex facturers in July, that Japanese to orts.

19.0015.

Nissan has established an exnot strongly exceed last year's ensive distribution network in level, Mr. Saku said.

owed an alarming increase of of exports over imports in motor in per cent. on the same period products is still improving in monetary terms—up 8 per cent.

"At 152.7m., component imports from fi.2bn. to 1.2bn. in the still nowhere as strong as first ten months of this year.

ports of the same products—
But they do indicate the grow-sorth fi29m. in October, but ing balance of payments impact bey are easily keeping pace with of Britain's appetite for foreign and built-up cars between the

Vehicles like the Vauxhall Cavalier, the Chrysler Alpine and possibly the Ford Fiesta, are because in value ferms 50 per cent. or more of the car is imported. The same will be true of the Leyland Allegro when it

more important part, is the growing interchange of components

associate companies of the multi-national car companies.

On the car exporting side, the 26 per cent, increase registered in October (to £44.2m.), is slightly below the running total for the year of a 29 per cent.

But British Leyland, the biggest British car exporter, said yesterday that its own exports were more than 90 per cent, up last month. Ford said that it is planning to begin export of the Fiesta to European markets in December when the him December when it hopes to ship

in Finnish steel pact

By Lance Keyworth

HELSINKI, Dec. 2. DAVY LOEWY of the U.K. and the Finnish state-owned integrated steel company Rautarankki Oy have signed a co-operation agreement for the delivery of the British company's steel rolling mili plant to third countries.

Rautarunkti's share in these projects will comprise the supply of technical assistance for the stratum and anneling in

for the start-up and running-in phases of rolling mills supplied to Davy Loewy clients. Finnish company will also be prepared to train the

customer's personnel in its own rolling mills in Finland. Davy Loewy has supplied the Finnish company with two hot-rolling plate and strip mills, a cold rolling plate mill and other plant in the past ten years or so. The second hot rolling plate mill was started up very recently.

Rautaruukki considers it is

therefore in a good position to provide trained staff and to train others for future projects of the same type undertaken by Davy Loewy. This applies particularly to contracts won by the British company in socalled third world countries.

The co-operation agreement is believed to be the first of its kind between a Finnish and British company. It is an example of the sort of achievement towards which the Figures-British Joint Com-

mission on Technological Co-operation has been working.

Davy Loewy Lack of interest cancels British exhibition in Tokyo

BY DAVID HOUSEGO

THE BRITISH Trade Centre in batch of 10 exhibitions demons national Trade and Industry, who Tokyo the Government spon trating British goods in the urged Britain to step up efforts sored organisation for promoting field.

British exports to Japan, has an women that the same period is to official prosecution of a planned enthusiasm for the exhibition is efforts to increase imports. The main reason why British of the cancellation of a planned enthusiasm for the exhibition is efforts to increase imports. The main reason why British contract worth £1½m. by a Belgian consortium to supply a sufficient support from British pouncing in arguing that pouncing in arguing that manufacturers.

A market survey carried out for the British Overseas Trade Board (BOTB), which is responsible for organising the centre's figures to £305m. as against the programme, calculated that last year the market in Japan for ATE was worth Y7.3bn (\$25m.) and was expocted to more than double by 1980. Imports Komatsu, a former Vice-Minister sales follow-up that might be contract. British Dredging from American companies specialising in the testing of components such as integrated circuits (IC's).

RUSSIAN CREMING. The exhibition was the belief that larger sales could be the provisional state of the BOTB covers a large part of the company and would make a significant contribution for the company and would make a significant contribution to the Belgian consortium to supply im tonnes of sea-dredged aggregates to the construction of new belief that larger sales could be the belief that larger sales could be the belief that larger sales could be the port of the construction of new belief that larger sales could be the belief that larger sales could be being the cancellation has been in the subliding work at the exhibition was at the exhibition was at the trough of a recession and companies were watching their budgets were watching the provisional during the contract. British Dredging's 13 ships will be contract the provis

to sell to Japan and claimed the BRITISH Dredging Aggregates

Record contract for **British Dredging**

British exports to Japan, has an Nonetheless the lack of Japanese were making invensive has been awarded a year-long empty sloft in its official pro- enthusiasm for the exhibition is efforts to increase imports.

and digital sub-assemblies.

Marconi instruments and A CONTRACT from Russia The two installations will control wayne Kerr were reported as worth nearly 55m. to design and sist of a DMF recovery plant, facturers with a stake in the been won by Chemical and salt disposal plant and process and 20 American companies.

On the basis of the market the BOTB planned the exhibition for this month but called it off in February when it became clear that too few British companies wanted to participate. Though the centre therefore will have no official show this month, the Board has single contract negotiated by the year so as to include its regular to design and sist of a DMF recovery plant, waste treatment plant, waste water treatment plant, waste water treatment plant. The been won by Chemical and salt disposal plant and process uses slow, Cheshire.

The contract, awarded through specialist technology invented to raise to 51.5hn. therms a year, from 36.5hn. originally planned, the amount of gas Sonatrach, the Algerian state-owned hydrocarbo company, will supply to gavernments have approved a rider to a contract signed in the two participate. Though the centre therefore will have no official show this month, the Board has single contract negotiated by the farm contract was arranged recognised its schedule for the year so as to include its regular.

£178m. investment by Ford Tractor needed

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

ORD MOTOR anticipates it will to \$7.2bn by 1985 as the itend to eed capital expenditure of larger horsepower; tractors 300m. (£178m.) between now developed.

In 1980 to take advantage of the tarket opportunities it can see, self 120,000 units through a netnamizaned Mr. L. R. Ross, vice work of more than 5,000 dealers and sub-dealers in 150 countries.

Mr. G. A. Cowi, general manager Ford tractor Operations, yesterday.

He told a Loudon Press conserve that he expected the next five years total diadustry sales in Europe, said that over the next five years total diadustry sales in European market should average 270,000 units.

The average horsepower of all tractors sold in Europe find gone from 47.8 hp in 1968 to 662 hp. in 1968.

"In other words, there will be "Farmers in Europe and "I had be "Farmers in Europe and I had be "Farmers in Europe and I had be "Farmers in Europe and I had be supported and "Farmers in Europe and I had be supported and "Farmers in Europe and I had be supported and I had been now and 1985," said Mr. increasingly sophisticated in the supported and I had been now and 1985," said Mr. increasingly sophisticated in the supported and I had been now and 1985, said Mr. increasingly sophisticated in the supported and I had been now and 1985.

reach 71 hp by 1980.

machinery. We will see improve But there would be large transmissions better by drauter icreases in sales revenue, even more safety and constant t to-day's prices. Industry sales improving comfort and ease of hould be up some 16 per cent. Cowl declared.

Fisons raises U.S. activity

BY RNYS DAVID, CHEMICALS CORRESPONDENT

ISONS. the U.K. chemicals important world crops throughompany, is expecting investment out most of the year.

Its new site in Muskegan. In the U.K. Fisons, which is fichigan in the U.S. to rise to mainly isvolved in agrochemicals as additions to the plant cals, is planning to expand its ow being built are made.

The company is expecting first using its existing horticultural business as the basis for this. The division is being separated roduction of Ficam agrochemicals from the plant in the remaining horticultural business as the basis for this. The division is being separated will be followed by facilities to will in future be run jointly with principle and by a pharma rutical unit designed to produce.

As part of its build-up in the S. Fisons has also taken out in option to purchase some 300 rees in the Lower Rio Grande alley in Texas. The land will a seed for specialist testing of exclutives are also to be merged with its existing fertiliser merchanting in the Lower Rio Grande alley in Texas. The land will a seed for specialist testing of executive from Mr. George Burton who continues as chair man, a research and development man.

The company already has Thompson Friction Welding a least to the company already has Thompson Friction Welding a least the company already has Thompson Friction Welding a least the company already has Thompson Friction Welding a least the company already has Thompson Friction Welding a least the company already has Thompson Friction Welding a least the company already has Thompson Friction Welding a least the company already has the calk. Fisched the calk. The company and calculation to the last the calculation to the last

e U.S. market.

The company already has Thompson Friction Welding, a cilities to test products in a unit of Clarke Chapman, is to unber of countries but is supply a friction welding system pacting the U.S. to become its worth around 1250,000 to the est important centre. The U.S. Hungarian manufacturer of counts for 45 per cent. of the vehicle axles, RABA, which will not market in pesticides, and use the British system to fulfil e site in Texas will be able an axle order for an intergrow almost all the most national motor manufacturer.

Clarke Chapman unit

French win Greek deal

BY OUR OWN CORRESPONDENT.

mpanies has wen a Drs. 180m. 2.26bn. drachmæ (£37m.) when 3m.) contract for the supply completed it includes three powerquipment for the completion of units of 100 megawatts each a hydroelectric project in These were supplied by the Russtern Greece.

Under an agreement signed operation with three West Gerth the Public Power Corporaman companies at a cost of a (Greece's state-controlled 900m. drachmæ (£15m.). The curicity company), the French dam for the project was built impanies will supply the sluice by the Greek concern Hellinikites, a pridge crane and the Tachuiki for 982m. drachmæe tel lining for the pipelines of (£16.3m.).

tes, a pridge crane and the Tachulki for 982m, drachmae iel lining for the pipelines of c power plant at Pournari on a Aracthea river.

The French concerns are sthom, Meynghe subsidary, buchazer Vrallet (BVS). Coupeling of Soretax-Levage, and cicte DEntreprise De Malawi satellite deal untages.

They will represent with the A contrart to instal and

ciete n'Entreprise De Waiawi Satellite deal mtages
They will cooperate with the operate a satellite earth station in Malawi has been signed by a loan to the remaining So training of Malawis period of five years of the roam will be vered by a loan to the Pulle. The station at Blantyre will wer Corporation from a cooperate in the station of training of French banks, repay satellite links with South Africa le over 10 years at an interest and the company will supply on bire.

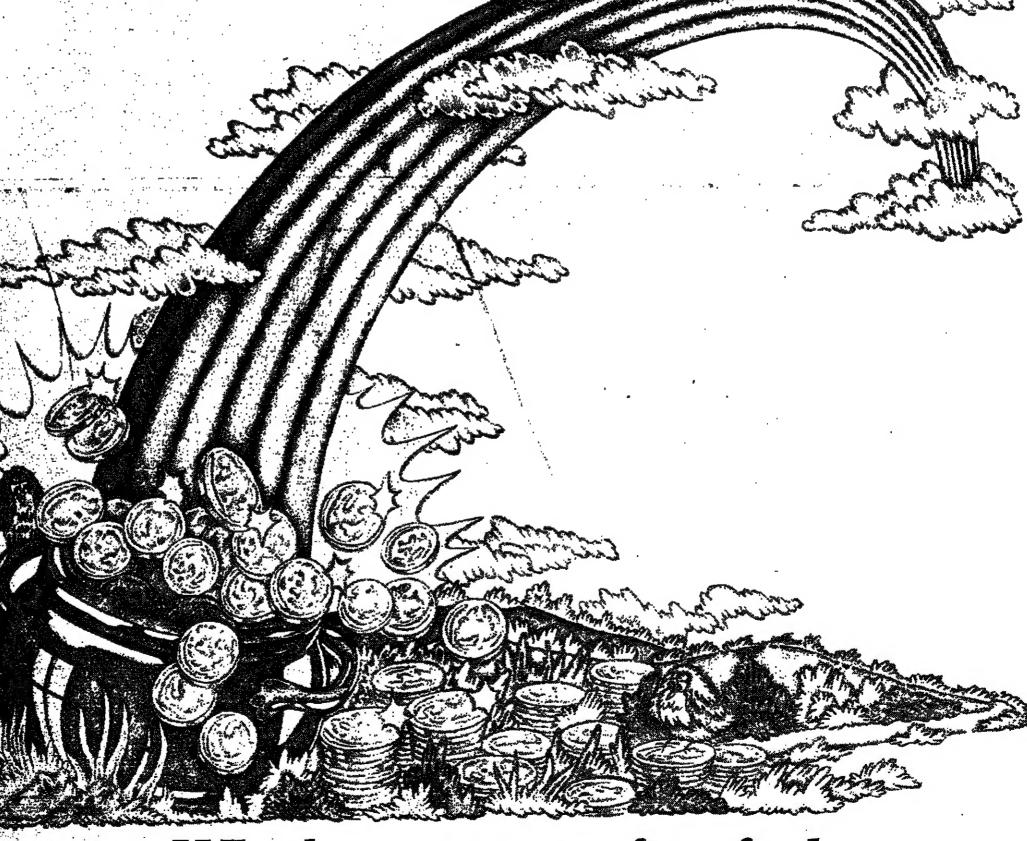
The 180m. drachman French maintain an earth station for intract, repayable interestsfree an initial period of five years in the station of malawis.

The cent. (Frs.184m.) will be training of Malawis.

The station at Blantyre will wer Corporation from a cooperate and the U.K. The station at Blantyre will wer corporation from a cooperate and the U.K. from where telested of 7.75 per cent.

The Pournart hydroelectric switched to any other destination of the Pournart hydroelectric switched to any other destination of the world.

CONSORTIUM of French ber 1975 and will cost a total of mpanies has won a Drs. 180m. 2.26bn. drzehmæ (£37m.) when



Whether or not your firm finds new profits depends where you look

In today's economic conditions, the pressure is on industry to invest - to ensure productivity and provide employment.

But, tough competition and price restraint mean that the profits to fund such investment must be found in the areas of greater efficiency and trimmed costs.

And, more and more industrialists are achieving these, simply by introducing electricity for some of their processes. We know well enough you won't be

convinced by anything except facts and

figures, so here are just some – in brief. Using electric induction furnaces, a heating manufacturer saved 30% on

melting costs. A similar investment increased an hydraulic company's productivity by 25%. A spring-maker virtually eliminated a reject rate of 5%.

plastics coating firm - who estimated that INVESTELECTRIC

And a similar result was achieved by a

their electric compressed air drying investment was repaid in 7 weeks. Better products. Lower unit costs.

These are the positive benefits electricity is bringing to many firms.

Not forgetting the advantages of being cleaner, quieter and simpler than a fuel that has to be burned.

Talk things over with the Industrial Sales Engineer at your Electricity Board. The sooner you do, the more you'll gain.

The Electricity Council, England and Wales, \ ...

European cash will help finance BSC expansion

EXPANSION PLANS costing Most of the money-£12.6m - modernise facilities for cleaning; £60m, at British Steel Corporation will go toward the new £32m, steel and on fume-extraction works are to be partly financed coal - handling and blending equipment for the basic oxygen by loans from the European In- system at Port Talbot. The bask steelmaking plant.

by loans from the European Investment Bank.

The bank has made two new loans totalling £14.7m. for ten years at a rate of 8 per cent towards BSC schemes at Port Talbot. South Wales, and Disting ton Works. Cumbria.

As is usual with European borrowing by a nationalised industry the Treasury will guarantee the loan against movements of the pound in relation both the "cocktail" of currencies loaned by the bank.

System at Port Talbot. The bank steelmaking plant.

"The new equipment ordered reflects the awareness of our reduction of facilities the work force and the community," said Mr. B. S. Moffat director of Port Talbot works, last night.

The new force and the community," said Mr. B. S. Moffat director of Port Talbot works, last night.

The new force and the community," said Mr. B. S. Moffat director of Port Talbot works, last night.

The news loans bring the total working strategy for public-sector steelmaking development calls for a high level of spending for several years to come.

British Steel will spend a fur. Nuch will depend on Government ther f21.5m. at Port Talbot to reviews of BSC plans.

Observer's new owner to meet Callaghan & Healey on Monday

BY KEVIN DONE, INDUSTRIAL STAFF

Reservoir

decision

expected

A RECEPTION committee such as is normally reserved for visiting potentates has been assembled this week for the visit to London of Mr. Robert less than three weeks ago over Anderson, new owner of the Observer.

It will eulminate in a meeting on Monday with Mr. James Callaghan, the Prime Minister, and Mr. Denis Hoaley, Chancallor of the Exchequer.

Mr. Anderson, chairman of Atlantic Richfield, the eighth largest oil company in the U.S. with sales last year of \$7.7bn. with sales last year of \$7.7bn. Losses at the Observer this year are estimated at more han 100 content of existing Press lords, one journalist, "but they have the sales are estimated at more han 100 content of existing Press lords, one journalist, "but they have the chairman of the Chairman of

rour of his new acquisition.

Losses at the Observer this year are estimated at more than 2600,000.

The introduction was a casual Edwund Deli for the Governore, and many of the staff will ment, and Lord Halisbam and that he did not foresee any that the first glimpse of their though the proprietor, when he goes to leaders of newspaper unions, be seeking the "best help and see a full production run of the paper.

British life."

"As an hypothesis everyone would welcome him." commented coterie of existing Press lords, one journalist, "but they have Mr. Harold Lever and Mr. pot met the actuality."

The new owner said yesterday that he did not foresee any ment, and Lord Halisbam and that he did not foresee any that he did not foresee any that he did not forese any that he did not foresee any that he did not

Action urged The Trent Regional Health, Authority has urged Mr. David Ennals. Secretary for Social Services, to take action against the "gross inequalities" in distributing money to the health THE Turget Group of unit trusts managed investment vehicle on

Cash benefit

An additional weekly cash benefit for people with dependent children was urged yesterday by Pri fessor A. B. Atkinson of University College, Lundon. To pay for this, married men's tax relief should be abolished.

Record year

Ferrymasters has had a record year for international shipments. In the 11 months to November. more than 50,000 unit loads were moved, exceeding the company's previous best annual total.

Oil pollution The first case of North Sea oil

pollution in Britain has affected Loth, Sutherland, Scotland, A sample sent for analysis matched specimens from a field 14 miles off Brora, Sutherland.

BBC unveils 14-day TV Christmas package

BY MICHAEL THOMPSON-NOEL

Plans for the biggest reservoir in South West England have won the general approval of Mr. Peter Shore, Secretary for the Environment. He will give a fromal decision on the application soon. The film, reservoir site is at Colliford, Cornwall.

THE BBC. which has been set for," the BBC said yesterday. The films include Oliver, Love ings war with ITV, yesterday unstory. Airport, Hello Dolly, and veiled a 14-day package of tele- A Man for All Seasons. Drama vision programmes for Christ- includes new productions of The mas. As usual, the mixture is a Hunchback of Notre Dame and familiar pattern of feature films, Noel Coward's Private Lives, special editions of hit comedy while Rudolf Nureyev appears shows, plays, and a wide variety in Don Quistite.

Other programmes include

Target Group launches gilt unit trust

distributing money to the health authorities, otherwise services in the Trent region would continue to be severly deprived.

Conservation award

Reed Paper and Board (U.K.) has been awarded first prize in the "Conservations of the Year" competition sponsored by the Entertic and Castolin Institute. The awards are made on the basis of the value and extent of energy and resource conservation within a company.

THE Target Group of unit trusts and surface of the first authorised unit trust investing entirely in basis primarily in a pooled basis primarily in a pooled basis primarily in this primarily in sumbting the first authorised unit trust investing entirely in the operation of the trust being strictly controlled by the operation of the trust being strictly controlled by the such as time of considerable interest in the taxation of a unit trust ensures that franked investment. The taxation of a unit trust ensures that franked investment income which has borne corporation tax, such as equities in this media by way of a unit trust.

A unit trust enables investors the unitholder beid the shares in an expertity of investment vehicle on a pooled basis primarily in the preference shares.

Security of investment. The taxation of a unit trust ensures that franked investment income which has borne corporation tax, such as equities or preference shares—is taxed in the study of investment. The taxation of a unit trust ensures that franked investment income which has borne corporation tax, such as equities or preference shares.

Much of the deficit is due to building delays. The National was formally opened by the investment income profession tax, such as equities or preference shares—is taxed in the value and extent of the trust of investment vehicle on the trust being strictly controlled by the preference shares.

Much of the deficit is due to building delays. The National was formally represent that franked investment income profession tax, such as equities or preference shares—is taxed in the National strictly controlled

one of its tivil acts was to and have three years' uninterpublish a draft code of conduct, which outlaws private hirers in. Peter Kane, association licensed taxis in order of cruise chairman, said that legitimate licensed taxis in order of cruise and responsible operators were tired of being tarred with the tighter control of vehicle mainber of "cowboy" companies.

. WINE SALE

Lafite 1870 at £440 a magnum

By EDMUND PENNING-ROWSELL

THE CENTREPIECES of The other collection. the latest Egypt were from the best of the service and component support and amounts of the component support and amounts of the service and component support and amounts of the service and component support and amounts of the component support and amounts of the service and component support and

way to defeat takeover bid' BY TERRY WILKINSON, CITY STAFF MR ANDREW LEGGATT. QC, and Lord Justice Lawton of for Dunford and Elliot, denied in JFB's appeal against the restrain- ford, denied a suggestion by the Court of Appeal yesterday ing order by Mr. Justice Mocatta Mr. Lloyd that if the JFB offer that the company's injunction on Tuesday. document was not posted on Dunford has claimed that con-

said the main issue was whether JFB had used confidential in-

THE QUEEN yesterday formally opened the new Museum of London, in the Barbican, which presents a reconstruction of 2,000 years of the city's social history. Here, accompanied by Mr. Oliver Green, assistant keeper, she views a late-Victorian grocer's shop.

Injunction on JFB 'not novel

formation in its takeover plans.

An Lloyd argued that by an issue which could be determined only at trial.

Earlier Mr. Anthony Lloyd, QC, the City Takeover Code, which had come by a "huge" quantity for JFB, continued his submissions at the hearing, in its second holders the opportunity of the Rolls, Lord Justice Roskiil bid.

Are Lloyd argued that by a familiar situation."

In this case the only novelty, but one by a "huge" quantity and come by a "huge" quantity of most pertinent informations at the hearing, in its second holders the opportunity of tion, although JFB has denied day before Lord Denning, Master considering a bona fide takeover that it paid any attention to it.

document was not posted on Monday morning its offer would lapse. He said the City Panel Brown from proceeding with its fidential information about its lapse. He said the City Panel Sim offer was a novel way of defeating a takeover bid. He said the main issue was whether gave JFB an unfair advantage under monopolies legislation was JFB had used confidential in-

Talks fail to settle **National** Theatre bid to cut costs 1

restraining Johnson and Firth Brown from proceeding with its

Few details are available, but are expected to see the Departiciant related to the cost at which the Mr. Peter Stevens, the National's ment officials again to-day but it retailers bought their bread from its large expected to see the Departiciant of the cost at which the ment officials again to-day but it retailers bought their bread from its understood that at yesterday's the bakers.

this year was likely to be halved refused to raise the maximum any profit.

The good trading format.

bread discount row BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

A MEETING vesterday at the price of bread despite the fact.
Department of Prices between the Price Commission had get to
believe and their retail customers mitted the balers a wholesale

New companies

A total of 4,600 new companies was registered during October, bringing the total number of new mas, and we think they will pantomine, a celebration of Sir formations for the year so far more than 46,000, according weeks is obviously far greater for the more than 46,000, according weeks is obviously far greater to to-day's Issue of Trade and then normal: but that's allowed new Rojak film.

Department of Traces between mitted the bases a wholesale to believe an agreement price rike of the discount structure which over the discount structure which over the discount structure which were the discount structure which over the discount structure which were the discount structure which will pantomine, a celebration of Sir last night that it is cutting production schedules and costs and their retail customers mitted the bases a wholesale.

By Michael Thompson Neal and their retail customers mitted the bases a wholesale.

By Michael Thompson Neal and their retail customers mitted the bases a wholesale.

Somble Vear Somble Vear of the discount structure which were the discount structure which over the discount structure which were the discount structure which over the discount structure which were the disco

general administrator, says there will be fewer changes of play, meeting there was a consider. A list of proposed maximum cardiff. Lord Watkinson declared that "given the necessary expression of the cardiff. Lord Watkinson declared that "given the necessary expression of the cardiff. Lord Watkinson declared that "given the necessary expression of the cardiff. Lord Watkinson declared that "given the necessary expression of the cardiff. Lord Watkinson declared that "given the necessary expression of the cardiff. Lord Watkinson declared that "given the necessary expression of the cardiff. Lord Watkinson declared that "given the necessary expression of the cardiff. Lord Watkinson declared that "given the necessary expression of the cardiff. Lord Watkinson declared that "given the necessary expression of the cardiff. Lord Watkinson declared that "given the necessary expression of the cardiff. Lord Watkinson declared that "given the necessary expression of the cardiff. Lord Watkinson declared that "given the necessary expression of the cardiff. Lord Watkinson declared that "given the necessary expression of the cardiff. Lord Watkinson declared that "given the necessary expression of the cardiff. Lord Watkinson declared that "given the necessary expression of the cardiff. Lord Watkinson declared that "given the necessary expression of the cardiff. Lord Watkinson declared that "given the necessary expression of the cardiff. Lord Watkinson declared that "given the necessary expression of the cardiff. Lord Watkinson declared that "given the necessary expression of the cardiff. Lord Watkinson declared that "given the necessary expression of the cardiff. Lord Watkinson declared that "given the necessary expression of the cardiff. Lord Watkinson declared that "given the necessary expression of the cardiff. Lord Watkinson declared that "given the necessary expression of the cardiff. Lord Watkinson declared that "given the necessary e

British Aluminium prices

U.S. group to seek MESA crude oil for Nigg refinery

CROMARTY PETROLEUM, the major oil groups, which are U.S. owned company planning to bitterly opposed to the Nig CROMARTY PETROLEUM, the major oil groups, which are U.S. owned company planning to briterly opposed to the Nisser Deal of the Moray Firth.

MESA confirmed the presence of a promising field in block 11/30 in September and is now drilling appraisal wells which should yield results by early safely maxt year Selsmic and other tests have suggested that rescrees could run into several hundred million barrels.

Partners in the consortium ied by MESA are exactly the sort of independent crude oil producers that the refinery hopes to attract, since they have no direct links with other U.R. processers.

Cromarty declined to comment of the obstacles in its path the office of the obstacles in its path the office of the obstacles in its path the crude refined by one of the refinery site.

Marathon yard may fail to win job-saving rig

yet been taken. employment to an one some maintenant.

The American owners of the of workers doing maintenant.

The American owners of the of workers doing maintenant. yard put the suggestion to and Department of Industry officials work. last week. The three-leg jack-up rig would cost about £13m.

rig would cost about £13m.

The company's contribution would be the steel, which it already has, and the facilities, and it has asked the Government in effect to pay the labour costs.

The Government is believed to ALLEGATIONS against teel that to back speculative official in the City of London Cobbuilding would be against the poration surveyor's department spirit of international agree in connection with building corrections and set a precedent for tract work are being investigated by derectives:

which would be impossible to A report on the inquiry is officiow.

Scott-Lithgow, a short distance of Public Prosecutions later the away at Greenock for example, month.

THE GOVERNMENT is under a British company for no stood to see no way it can insance orders, but one is unlikely the speculative building of a come in time to prevent big is drilling rig to save 1.300 jobs at offs. the Marathon yard Clydebank, in that case the yard will though no formal decision has temporarily out of use, where the property of the of workers doing maintenanty of workers doing maintenanty.

Scott-Lithgow, a short distance of Public Prosecutions later they away at Greenock for example, month, would like the Government to "Officers from the City of Log pay for a £20m; advanced drill don police are carrying out all ship.

Marathon will substantially involving one member of the run out of work when a right is staff who has been suspended is now hullding for National police said.

Drilling, of Abu Dhabi is "It is anticipated that when launched in two weeks.

The fard is understood to be a report will be sent to the negot fing with a French and Director of Public Prosecutions."

CBI chief warns of

Speaking at the annual dinner tax incentives in his

as we hoped it would.

"The volume of world trade may even grow a little less quickly next year than it has this year inflation in the U.K. will remain higher than our stronger competitors, and unemployment will also remain depressingly high."

every opportunity offered by it depreciation of sterling, would not only continue to increase our exports, but would in addition will back a greater share of not home market from competing imports.

"Our message, as manager the Government and to the pressingly high." pressingly high."

planning to introduce a range Watkinson president of the Con aged by what the Chancell of maximum prices which were federation of British Industry, said on Tuesday about possible

trust.

The care of its three auditors on more nor less by the time it to participate in an expectly himself.

Private car hirers set-up

The production of fighthurising the passage of the passage of the production of fighthurising the passage of the passage of the passage of the production of fighthurising the passage of the pa

Crucial day for vehicle industry BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

TO-DAY WILL prove crucial in determining whether is solution can be found to the bizarre unofficial strike which threatens to bring much of the vehicle in distry to a halt.

Shop stewards representing Shop stewards representing 120 maintenance engineers at Rubery Owen, the West Millands frames for the vehicle industry, and repetition of the vehicle in the vehicle industry to a halt.

The work producing wheels are perceived in the personal management style of Sir Alfred were perceived and lower-paid of some piecework shop stewards represent its are some one of the workers are perceived in the first serious dispute in the Relations Commission regulators.

Contained in the personal management style of Sir Alfred were perceived workers and lower-paid of some piecework shop stewards represent dispute. They knew they stood to gain workers was potentially recomponent supplier have been some one of despite the fact that only at despite the fact that only at despite the fact that only at a quarter of the workers are despite the fact that only at a quarter of the workers are for the vehicle in the largest private companies. In the first serious dispute in the Relations Commission regulators. The work producing wheels agement style of Sir Alfred were the seeds of the present dispute. They knew they stood to gain workers was potentially regulators.

وكذا من الأصل

Marks & Spencer 'Cheapest plans second food-only shop

ARKS AND SPENCER is nego- not until the 1960s that the comating to open a second food pany really developed its range, Bly shop. The move is part of it then went into frozen foods, in experiment to see whether and prepared-foods attlf account tere is any future in a chain for a significant proportion of famallar branches selling noth its food business.

In the company has kept out of wn-label groceries. products such as sugar, and has

Earlier this year, Marks took-Earlier this year, Marks took been relatively unsuccessful illust textiles and other non-food where there is strong brand cods out of one of its smaller loyalty; such as hotelefast tores—in London's Partobello cereals. Instead, it has concended—in order to concentrate trade on own-label in-market

a food.

If Marks is successful in its
For this reason, its product
speriment, the company could range is far smaller than that
pen food stores in towns too of a traditional supermissist and
mail to support branches selling a shopper still could not get all
has mailting a support meaning and mailting a support of the su pon food stores and mail to support branches salling a support branches salling a full range. This would open her weakly food request p a new avenue of growth for Marks.

If the company were eventuated in most major towns.

If the company were eventuated in start a chain salling only food. It might have to extend the tange. oes through, it would be the lits range.
It would be the lits range.
It would specifically to sell foods on heir nam. The store is about the superheir own. The store is thought to have a sales area of about .000 square feet, which is half

s large again as the Portobello load store and is about the size he company considers necessary with the company would not consider, selling anything but St. Marks stressed restaudant her sides that the control of has Marks stressed yesterday that over quality as a result of sell-ing time experiment was still in its ing tinder its own brank-is of rery early stages.

Food sales have been espanding for sometime, particularly in sent looking at another three of the past year, despite the fact out of the past of its

is large again as the Portobello

he past year, despite the fact four sites in Paris, part of its that many other food retailers continuing expansion abroad. tre finding that shoppers are rading down at the moment and in the U.K. selling only food puring cheaper products. would enable it to go into towns

Marks started selling food warrant building a 25,000 square pefore World War II but it was feet store.

Atlantic air fares next April'

Asronace Correspondent

OVERSEAS Air Travel the British Airways' subsidiary re-sponsible for advanced booking charter flights, is effering Atlantic rates so far for travel from next April 1 between the U.K. and North America.

Between London and New York and Toronto, the ABC fare will be \$122 return in April and May, vising to E132 return in the peak months of July and August.

Rates between London and Chicago will range from £143 return and £182 according to season, while those between London and Vancouver will range between £165 and £222 return, and between Loudon and Los Angeles between £190

and £242 return.
Overseas Air Travel plans to effer more than 70,000 seats on the North Atlantic next summer, including flights from London, dianchester and Prest-

Announcing the programme, itr. Tony Arnold, OAT's manager, said yesterday that British Airways baped to do, well with its ABC flights next. year. "Our travel research shows that there are 18m. U.K. residents who have close family ties with Canada and the U.S.

sole lens-making deal to go ahead

BY KINNETH GOODING, INDUSTRIAL CORRESPONDENT

For BAO, which is a subsidiary where it already has 70 per cent of Warner-Lambert, the major of the available business.

Awerican pharmaceutical and This would both have damaged optical products group, is to UKO's export chances and entransfer its lans manufacturing couraged extra imports. plant at Kidwelly, South Wales, to UKO.

tion was attempting to make it a proposed sale.
"captive" customer for lens BAO, whose

UKO International will be left been made redundant at the as the sole manufacturer of plant and another 400 jobs were

optibalmic lenses in Britain, after at stake:

a decision by the U.S.-owned Chapte would also have left nuclear and the decision by the U.S.-owned Chapte would also have left nuclear and the decision by the U.S.-owned Chapte would also have left nuclear night.

Britain short of optibalmic lense making capacity. UKO would leader the structure of Fair Trading a difficult decision to make.

Atomic nuclear nuclear night.

Give leader to draw on supplies Britain to satisfy the home parket, to satisfy the home parket.

Europe the structure of particular to satisfy the home parket.

The structure of the U.S.-owned Chapter would also have left nuclear night.

BAO and UKO have signed a conditional letter of intent for the transfer of the Kidwelly Last September, the OFT the transfer of the Kidwelly referred the hotly-contested bid plant, and UKO has promised by Pikington Brothers for UKO to undertake substantial invest-to the Monopolies Commission ment there. So no redundancies after UKO claimed that Pilking- are expected as a result of the

UKO International | U.K. 'insular' over policy on fast nuclear reactors

BY DAVID FISHLOCK, SCIENCE EDITOR

Flowers, rector of Imperial Col- gramme." oge, London, and a part-time He saw "no need for undue Board member of the U.K. Board member of the U.K. speed, even if one believes there Atomic Energy Authority, told is no avoiding fast reactors and nuclear engineers in London last the plutonium economy they

Britain, could exchange its fast capacity of the U.K.—"but only raised about the Royal Commis-reactor experience with other just." Fast reactor development sion's report—which was widely reactor experience with other European nations, so that any large-scale U.K. project would also incorporate full European experience.

BRITAINS "insular nuclear reactor." But he believed that caut piece of equipment." He attitudes" were preventing any the project could be executed in was confident that a great deal; genuine European partnership an environmentally acceptable would be learned about the fully. in nuclear energy, especially fast way "provided there is no com- scale fast reactor and its hazards breeder reactors. Sir Brian mitment to an ongoing pro- by studying the behaviour of pro-

Given enthusiastic political Thermal reactor development In dealing with some of the leadership, said Sir Brian, had proved to be within the numerous points of criticism resources.
It seemed essential that if

Sir Brian, who was chairman it should do so as a European most serious omission in its disf the Royal Commission on partnership. But as long as its cussion of the fast reactor was anvironmental Poliution until insular nuclear artitudes persis any reference to the Doppice of the Royal Commission on partnership. But as long as its cussion Environmental Pollution until insular nuclear attitudes persisany re September and was responsible ted it was unlikely to qualify for effectfor its controversial report on a genuine European partnership, much to its safety. Nuclear Power and the Environ- "With enthusiastic political The omission " referred the both-contested bid plant and UKO has promised by Pikington Brothers for UKO to undertake substantial investing of the Monopolies Commission ment there. So no redundancies are expected as a result of the high proposed sale.

BAO, whose parent, Warner-lambert, is the world's largest However, the OFT has decided an investing of the lambert, is the world's largest to let the deal between UKO and will retain ownership of some of the repocessing and manufacturer of optical lenses, the OFT has decided of the lambert of lambert of lenses, lambert of lam

totype fast reactors under the wide variety of carefully controlled conditions which they were designed to be subjected. Britain would still be learning a great deal from it in "five or

was likely to be beyond its interpreted by opponents of nuclear energy as condemnatory of the fast reactor concept-Sir Britain pursued the fast reactor Brian conceded that the report's

to let the deal between UKO and will retain ownership of some of BAO go ahead, even though it the more modern equipment at will refusore UKO's monopoly Kidwelly and take a substantial in opthalmic lens making in the proportion of the piant's output that the Kidwelly plant has been BAO's turnover in the U.K. is making losses and would have around 25.6m. a year compared that the completed by that the completed by the week-end.

The plant repocessing and manufacter and manufacter in the comparable debates taking similar conclusions ally comparable debates taking similar conclusions ally comparable debates taking similar conclusions. The deal ally comparable debates taking similar conclusions ally comparable debates taking similar conclusions. The debate is should be planted in such place, so that if and when we do nuclear energy development, and on the U.K. and of fuel there would be no need a commercially viable European the Royal Commission insofar as for substantial quantities of basis, and one to which all the plutonium to enter or leave the skills in Europe have contributed.

The comparable debates taking similar conclusions ally comparable debates taking similar conclusions. The devel is turnover to nuclear energy development, and on uclear energy development, and on the U.K. is plutonium to enter or leave the skills in Europe have contributed.

The conclusions ally comparable debates taking ally comparable debates taking similar conclusions ally comparable debates taking ally comparable deb

Video tape accepted as shoplifting proof

BY OUR CONSUMER APPAIRS CORRESPONDENT

two cases which may set a precedure to days later the youths dent in the fight against shop came back and the districtive lifting. In both instances the arrested them. Though the hair-shoplifters were recorded on dryers were not found; are field video tape by an in-store closed record of the theft was accepted

tape was played back in Court. Though many stores use closed-convicted. Though many stores use closed-circuit television to watch cus. At Luton a husband and rife tomers only a minority have the were filmed scaling a partial of equipment for recarding curtains worth about 448. When Acceptance of video recordings the couple appeared in court the in evidence at Luton, Beds, and wife pleaded guilty and the Liverpool may encourage more husband not guilty? After a film

TWO magistrates' courts have put the machine on resord but accepted a video-taped recording was too late getting down to the of shop thefts as evidence in shoptoor to make an agreet.

It would probably praiser to avoid competing directly with the supermarket chains which

ing into Mark's traditional areas of strength, such as textiles.

But the development of she

and suburban areas where there

video tape by an in-store closed record of the theft was accepted circuit television camera. The as evidence and the youth were

In the Liverpool case a store bushand was also found guilty.

detective watching the closed Shop their this year is expected circuit television saw three to total 2500m about 2 per cent.

youths take two hair-dryers. He of total petall turniver.

Two Comex executives to set up own business

BY KEVIN DONE, INDUSTRIAL STATE

leading underwater engineering spaneering and diving company and diving companies operating operating in the North Sea with in the U.K. sector of the North a full-scale training and technical Sea, are leaving the company to headquarters in Aberdeen, set up their own business in Procedures

Aberdeen.

Aberdeen.

Mr. Malcolm Williams, the general manager, said yesterday that they intended to set up their awn diving company in order to establish for the first time a British company in a pajor, dominant role in diving engineering.

"For many years there has been a predominance of British divers around the world, as there is in the North Sea, but the sad situation is that there has never been a British company in a major role."

The diving market in the U.K. sector of the North Sea alone is now worth between £50m, and £55m, with Comex accounting for about 30 per cent. of that.

Mr. Wharton and Mr. Williams any they have already secured financial, hacking, in principle from international branking for international branking for international principle from intern

THE MANAGING director and French company for several general manager of French years, during which it has owned Comex Diving, one of the become the largest underwater

'Euro-law' decides case

THREE APPEAL Court ladges, vention in Geneva introduced in London took a Suropean view into English law by the Carriage of the law yesterday when they of Goods Act.

Igreed that James Buchanan, the whisky distillers, should recover 250,000 Excise duty it haid out when 1,000 cases of export whisky were atolen in East London while being taken.

They dismissed an appeal by Yachtsman.

They dismissed an appeal by Jacken They dismissed an appeal by Jacken Forwarding and Shloping Morning Cloud, Mr. Edward U.K.), of London, which, at heathy yacht has been sold to arriers of the whisky, had a Belgian yachtsman, Mr. Albert on paying Buchanan the duty rec cost of the stolen whisky in the Yacht Club Nicuport, Belgian, yachtsman, Mr. Albert on the Sold of the Solen whisky in the Yacht Club Nicuport, Belgian, yachtsman, Mr. Albert on the Solen whisky in the Yacht Club Nicuport, Belgian, yachtsman, Mr. Albert on the Solen whisky in the Yacht Club Nicuport, Belgian yachtsman, Mr. Albert on the Solen whisky in the Yacht Club Nicuport, Belgian, yachtsman, Mr. Albert on the Solen whisky in the Solen whisky in the Yacht Club Nicuport, Belgian yachtsman, Mr. Albert on the Solen whisky in the Yacht Club Nicuport, Belgian yachtsman, Mr. Albert on the Solen whisky in the Yacht Club Nicuport, Belgian yachtsman in the Solen whisky in the Solen whisky in the Yacht Club Nicuport, Belgian yachtsman in the Turopean Community in the Romans do.

In the European Community in the Solen will probably in the Turopean Community in the Solen whisky in the S

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much more relaxing. Next time the weather gets rough, remember who makes the going easy.

Fast and frequent Inter-City services cover 200 principal towns and cities in Britain. Here are some fastest journey times between London and major business centres. GLASGOW MANCHESTER LIVERPOOL NEWCASTLE LEEDS 2hr 26min 2hr 31min 3hr 33min SHEFFIELD 2hr 30min BIRMINGHAM 1hr 31min BRISTOL 1hr 32min CARDIFF SOUTHAMPTON 1hr 53min 1hr 10min LEICESTER 1hr 24min PLYMOUTH 3hr 42min NOTTINGHAM 1hr 55min STOKE-ON-TRENT 1hr 45min

makes the going easy

THE WORST that could happen cating the construction of no-

to Britain's oil and gas reserves. fewer than four new ethylene-

next to mortgaging them in producing crackers by 1985. "It

Lord McCarthy suggests NHS Whitley changes

BY DAVID CHURCHILL LABOUR STAFF

LABOUR NEWS

advisor to the Department of Health and Social Security, in a special report on the Whilley Council hargaining system.

In his report Lord McCarthy

their mure participation.

union representatives. This has from within Britain's chemical visite names. My department is already discussing a number of industry are now viewed with already discussing a number of arguments over the system which some relief in the Departments projects with companies and I would invite the industry to the right at present to sit on the in April 1975.

Due to the circumstant relations when Britain's chemical visite names and industry are now viewed with already discussing a number of arguments over the system which some relief in the Departments projects with companies and I would invite the industry to the right at present to sit on the in April 1975.

Last month, Shell made its arguments of the project of the project of the project with the right at present to sit on the in April 1975.

Due to the companies and I would invite the industry to the right at present to sit on the in April 1975.

Due to the companies are now viewed with already discussing a number of industry are now viewed with already discussing a number of industry are now viewed with already discussing a number of industry are now viewed with already discussing a number of industry are now viewed with already discussing a number of industry are now viewed with already discussing a number of industry are now viewed with already discussing a number of industry are now viewed with already discussing a number of industry are now viewed with already discussing a number of industry are now viewed with already discussing a number of industry are now viewed with already discussing a number of industry are now viewed with already discussing a number of industry are now viewed with already discussing a number of industry are now viewed with already discussing a number of industry are now viewed with already discussing a number of industry are now viewed with already discussing

calls for reduction of the domi-nan influence of Government offi-cials in the NHS Whitley system:

in particular, the unions are side seas on particular councils." Technical and Managerial Staffs. Left-winger appointed by Mrs. Lord McCarthy suggests that while welcoming the report as a Rarbara Castle when she was trade unions in the NHS decide step towards rationalisation, again Secretary of State, did not examing themselves "spheres of stressed the point that represently non-trade unions from influence" to end wasteful contaction should have been limited representation on the Whitley petition between them.

Tories plan

new attack

over jobless

Whiteler councils are too namer: Due to the size of the NHS long delayed announcement cliff proposals as soon as postive.

Many of the 43 are too small, salaries and job-grading to not detailed brocess design for the size of the NHS. long delayed announcement cliff proposals as soon as postive.

Many of the 43 are too small, salaries and job-grading to not detailed brocess design for the size of the NHS. long delayed announcement cliff proposals as soon as postive.

But although the charge of the size of the NHS long delayed announcement cliff proposals as soon as postive.

But although the size of the size of the NHS long delayed announcement cliff proposals as soon as postive.

But although the size of the size of the NHS long delayed announcement cliff proposals as soon as postive. In his report Lord McCarthy Whiteley councils are too numer.

after discussions between manaccouncil and staff representatives
in the next few month, have been
criticised by TUC-affiliated
staff allocated by a propor
tional representation system
general secretary of the Conhoped the report would go much
further to give them the diminnum voice in collective bargaining.

In particular, the unions are
In particular that Lord McCarthy, a

UCCarthy of gooding the issue

The report was criticised lest,
hight by Mr. Albert Spanswick,
general secretary of the Confederation of Health Service
be allocated by a propor
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ingeneral secretary of the Confederation of Health Service
be discovered to manufacture
bettylene—the: basic building
arises with oil in the North Sea,
block used in nearly one-third
of all petrochemicals—using
be wastefully burnt off, and inmore of plant to manufacture
bettylene—the: basic building
arises with oil in the North Sea,
block used in nearly one-third
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arises with oil in the North Sea,
block used in nearly one-third
of all petrochemicals—the:
bettylene—the: basic building
arises with oil

RADICAL PROPOSALS for re-system. Fears that he would structuring negotiating machin retornmend such a step had claims that management negotiating machin retornmend such a step had claims that management negotiating machin retornmend such a step had claims that management negotiating machin retornmend such a step had claims that management negotiating machin retornmend such a step had claims that management negotiating machin retornmend such a step had claims that management negotiations over 1m. workers already led the Royal Colleges tiators on the Whitley system in the National Health Servic of Midwives and Nursing to have not had sufficient authority were made yesterday by Lord seck trade union status to ensure to conclude agreements with union representatives. This has laready discussing a number of industry are now viewed with already discussing a number of

calls for reduction of the dominant influence of Government officials in the NHS Whitley system:
decentralisation of collective bargaining arrangements; and few collective bargaining and constitution at all levels.

These three main recommindations, expected to b implemented after discussions between management and staff representatives after discussions between management and staff representatives after discussions between management, and staff representatives are a step in the station at local level. National staff representatives a substantial gap to proportion and indicated by a proportion of collective bargaining on detailed process design for a solution at local level. National staff powers are a step in the station at local level. National stand in the wind and increase and job-grading to prespond that led to frus direction, the Minister indicates tration at local level. National stand of collective bargaining on detailed process design for a solution at local level. National stand of collective bargaining on detailed process design for a solution at local level. National stand of collective bargaining on detailed process design for a solution at local level. National stand in the Minister indicates tration at local level. National stand of collective bargaining on detailed process design for a solution at local level. National stand in the will and the remains about the remains a substantial gap. Standow in Cheshire, at a cost there remains a substantial gap tration at local level. National stand in the National few powers and proportion and increase of the standow in Cheshire, at a cost there remains a substantial gap tration at local level. National few powers and the standow in Cheshire, at a cost there remains a substantial gap. The collective barg

Leyland tuners' talks postponed

Mr. Prior is expected to make The union, which represents structure, his attack when he visits a raily a majority of skilled workers in At present, all production

own industria istrategy—to shift represents most of the semi-preserve, resource from the public sector skilled men.

result of their call for even although some cars which would down. greaer public expenditure cuts than those forced on the present Government by sterling devalua-

ASTMS plans meeting on nationalisation

By Our Labour Staff

THE FIRST shots in a renewed A MEETING of engine tuners on the factory for attention and the Government for its was pustponed yesterday for by Leyland dealers.

acceptance of record post-war management and senior union unemployment are expected to officials to make efforts to ded talks yesterday with the company in Oxford and the meeting pany in Oxford and the meeting of strikers are needed to vector.

unemployment.

Mr. Prior is likely to demand at Cowley are at the base of that the Government should face the stuppage over demands by by Cowley tuners led to an the fact that is employment tuners in the Analgation and Arbitration Service figure inflation, cannot now be should work on their section, should be placed in a new job security of supply offered by however, has been devoting themselves in a corner to preserve the image of the without adequate qualifications social contract with the TUC,

Mr. Prior is expected to make

between the two biggest unions day will take place this morning.

A previous strike over status in ording themselves in a report on and arbitration Service which is a corner to preserve the image of the without adequate qualifications had been given tuning jobs.

The union, which represents Prior. Opposition spokesman on Fundamental differences of strikers arranged for yester-unemployment. between the two biggest unions day will take place this morning.

in Coventry to-day mounted by the plant, has a strong interest workers, including groups such the party's local trade union in restricting entry to the sect as tuners, receive a standard advisory committee.

The Conservative leaders be opposed by the Transport and is a principle which semi-skilled lieve that even the Government's General Workers Union which workers are determined to

resource from the public sector skilled men.

Transport union shop stewards not mean a great number of had stressed that they do not new jobs in the short term.

Manufacturing industry—will Transport union shop stewards not mean a great number of had stressed that they do not possessed in the short term.

Manufacturing investment, move is in the best interests of the possessed by 730 body mainly labour-saving, and co-eperating with company the Government's job creation efforts to estimate production projects will be inadequate to despite the strike. This, combined with the fact that Cowley will be inadequate to despite the strike. This, combined with the fact that Cowley will be inadequate to be laid off.

At the same time there is no shill is recovering from combined with the fact that Cowley will be indicated in the same time there is no shill is recovering from combined with the fact that Cowley will be indicated in the fact that cowley with the fact that Cowley will be indicated in the same time there is no shill is recovering from combining to carry out as instruction disputes. has prevented the to use a spare wilding gur when their own to countered the action having a serious impact, the one he had been using broke to the sound of their call for even although some cars which would

Teacher loses 'sex

Tributal resterday upheld the

Blue Circle appeal rejected ay our labour staff A STAFF association refused a trade union was penetrated at which confers access to recognic curry point by the interference to and enformation disclosure and control of the management. The judge compilment of the Employment Appeal ment Protection Act. Tribunal sand vesterday. Mr. Justice Cumming-Bruce will be mean after Carlstmas. They are the staff association of the Real Succession and the pent after Carlstmas. They are the staff association of the Real Succession and the politically confirmed the management. The flue Circle Staff Association of the Real Succession and the political group. It was the first such indigenom it into existence and fostered it. It was the first such indigenom it into existence and fostered it. His decision will be existence and fostered its thould be the impact on industrial relations of small. His decision will contended to the Board of the continue as group pointed and proportion of small staff associations who have been appeals associations whose appeals against Mr. Edward's decision to found of the management. The group against Mr. Edward's decision but them certification of Joint managing director. To assume the position of the National against Mr. Edward's decision will be heart after Carlstmas. They are the staff associations whose appeals against Mr. Edward's decision of the protection and the protectio Blue Circle appeal rejected

Industry, of Shell Chemicals, potated out Production

Mr. Michael G. Phillips has accepted in Invitation to Join the Board of M. K. KLECTRIC HOLDINGS. He is at present chairman and joint managing director of UBM Group.



Value from the North Sea fields

of Shell Chemicals: risks in going ahead.

consent to do this. As an alter, on the basis of the main existing. The industry is forecasting lighter end has a disadvantage, Essu's plant, if it gets the go-native, the Government is push-source, of ethane, the Brent ethylene capacity requirements however, of not producing ahead, is likely to be on a site ing hard the idea of ethane. Field. The field on its own is in 1985 at 23m, tonnes in propylene, another chemical near Cowdendesth in Fife, based ethylene plants, as that likely to be able to supply only Europe, assuming an average 3 building block, as a co-productalongside a plant now about to now being studied by Esso. one cracker, and the amount per cent. a year growth rate of eythelene, be built to separate methane—

The results of a study come of gas available will depend on in Gross National Product in This is the principal reason the natural gas supplied by the missioned by the Government levels of oil production. The the period 1980-85. If the U.K. why Shell, one of the world's production of the contribute will be the period 1980-85. If the U.K. why Shell, one of the world's production of the contribute will be the from the contribute will be the period 1980-85. If the U.K. why Shell, one of the world's production of the contribute will be the from the contribute will be the first the first the first will be the first will be the first the first will be the first will British Gas Corporation to from the consultants. Williams wider gas gathering scheme economy grows at the same biggest producers of polypromotion and industrial conditions into the feasibility of offers the prospect of greater rate, there will be a need for pylene, has chosen not to use summers from other gas liquids, bringing together the quantities security of supply over the total capacity of 3m towness—natural gas liquids from the ethane, propane and butane, of gas available from the diff legger term but it will be very rather less than would be pro- Brent Field for its projected three potential petrochemical ferent parts of the North Sea expensive, so diminishing the proposed by the Covernment all instead converting one of its sedstocks.

to create a large feedstock base price advantage ethane has over proposed by the Government all instead converting one of its

Though neither company is for petrochemicals production naphtha, the main raw material materialise.

existing crackers at Carrington

Though neither company is was published earlier this year, for ethylene at present.

The point the industry is to use gas oil as well as some time, their studies follow a period of considerable prompting a period of considerable prompting by the Government, anxious built, though at a cost of £1.5but demand for chemicals in Britain as it may sound. According to will be able to use either Ing by the Covernment, anxious built, though at a cost of 21.200. demand for chemicals in Distance of Mr. Thomson, the U.K. cannot naphted or gas out to see value added to oil and that up to 9m. topics of and Europe over the next five to Mr. Thomson, the U.K. cannot naphted or gas out gas, by creating goods that can made available. In addition, the tries Association, felt obliged needs unless there is a slow of this sort, as well as the more than the can replace and replace to the cannot can replace and replace to the cannot can be exported and can replace Brent field is expected to pro-some months ago to tell the down in the building of crackers technical considerations, which finished and semi-finished and semi-finished and semi-finished pro-some and the product most likely arrowth by the ludustry the Continent, so providing an clarify before making decision to be used in the busides were optimistic, wet if would opportunity for increased sales on whether to go ahead with their plans. Along with chemical seem the Department of overseas. ment committee in a report on around \$60,000 tonnes of the up to four crackers on just such Continental companies begin to and in the U.S. who may now out that Britain because of the up to four crackers on just such Continental companies begin to and in the U.S. who may now out that Britain because of the up to four crackers on just such Continental companies begin to and in the U.S. who may now out that Britain because of the up to four crackers on just such Continental in the land of the up to four crackers on just such Continental in the land of the up to four crackers on just such Continental in the land of the up to four crackers on just such Continental in the land of the up to four crackers on just such Continental in the land of the up to four crackers on just such Continental in the land of the up to four crackers on just such Continental in the land of the up to four crackers on just such Continental in the land of the up to four crackers on just such Continental in the land of the up to four crackers on just such Continental in the land of the up to four crackers on just such Continental in the land of the up to four crackers on just such Continental in the land of the up to four crackers on just such Continental in the land of the up to four crackers on just such Continental in the land of the up to four crackers on just such continents.

Effective capacity

1975

1.530

11.430

7.240

facturing ethylene in Western in demand for heavy, fuel o Europe amounts to nearly 13m. has meant that less oil is bely tonnes a year with the U.K. refined and hence less napht, accounting for Edm. tonnes. By is available, and tight suppli-In Europe to nearly 18m tonnes ahead. As a result, 15 with the U.K. share up to 22m chemical companies are turning the bulk of the increase being to other parts of the barraccounted for by the \$50,000 including the lighter endtonnes BP-ICI cracker due to natural gas liquids-and ti come on stream at Teesside next heavier end-gas oil-as fee

take increased interest in the be considering investment in

1977

10.470

1978

7-580

14,230

31.640

17.020

manager of marketing services thus ensuring outlets for proput it bluntly at a Society of ducts manufactured from U. Chemical Industry seminar at North Sea oil through the Grangementh last month. "It marketing networks in Europ is a common fallacy that the There are few signs of thvital stage in the development happening, however, with muc of petroleum chemicals product of the new investment in petr tion is availability of indigenous chemical facilities planned i; feedstock: The discovery of the European groups current natural gas liquids in the U.K. going to Benelux. or anywhere else does not have Product mix consideratio any significant effect on demand also enter into the calculatio. for the petrochemical products made by the chemical cor-

panies over the feedstocks the Current capacity for manu-will want to use. The declis 1980 capacity could have risen are expected for some tin

stock sources. Ethane at the

their plans. Along with chemical out that Britain, because of the . The industry for .its: part, ... Waddams, BP's U.K. as a manufacturing base, the U.K., the British companies security of supply offered by however, has been devoting will want to be sure, too, that the political and economic climate is favourable.

ETHYLENE STATISTICS UK and EEC 1975-79 The U.K. is in competition not-only with other parts of 1979 Europe for possible investment but with the rest of the world —as ICI's decision announced earlier this week to take a share in a \$600m. U.S. ethylene plant indicates. Though access to raw materials should give the U.K. a head start, it is clearly only part of the picture.

APPOINTMENTS

ducts such as plastics. Earlier this year.

feedstocks. ..

Lord/Limerick joins William Mallinson

This message was now being planned might suf-

to the Government's ments but its caption is perhaps

repeated by the chemicals fer. There may be some element

sector working party in its of over-statement in these argu-

industrial strategy focument understantiable.

More recently the Eric Varuer Mr. Bill Tropison chairman ley, Secretary for Industry, of Shell Chemicals pointed out issued a direct special for chemicals rear that there were call industry investment, advorrisks in going shead with plans

The Earl of Limerick has been managing director of Andraws, appointed an additional director Weatherfull in 1973, a position he discrimination claim

A WOMAN art teacher yesterday law. Mrs. Amles was not entitled and other companies, is also prevented to bring her claim against the sprove that she was the victim of sex discrimination when a man Authority.

Was made head of a school's art. The Employment Appeal department.

Tribunal yesterday upheld the appointed an additional director. Weatherfoll in 1873, a position, he of WILLIAM MALLINSON AND retains. He will be responsible to DENNY MOTT. Lord Limerick, the Board for the Board for the building and pollution control divisions.

Tribunal yesterday upheld the department.

Weatherfoll in 1873, a position, he of WILLIAM MALLINSON AND retains. He will be responsible to DENNY MOTT. Lord Limerick, the Board for the Board for the building services contracting and pollution control divisions.

Mr. Michael C. Phillips has a computed of the Board of Mr. Michael Committee for Middle East Trade.

Committee for Middle East Trade.

A CONFERENCE of the Association of Scientific Technical and Managerial Staffs insur- and Managerial Managerial Staffs insur- and Managerial Managerial Staffs insur- and Managerial Staffs insur- and Managerial Staffs insur- and Managerial Managerial Anders in October, 1975, when shad on October, 1975, when shad of the EMI group) and Will Staffs insur- and Managerial Staffs insur- and Managerial Staffs insur- and Managerial Staffs insur- and Managerial Staffs insurance and Managerial Staffs insur- and Managerial Staffs insur- and Mana

which lied to ANTIAN enter was made in the three was made in the three part 2 of the Act became Court.

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The Innum argues that the finance of the finance

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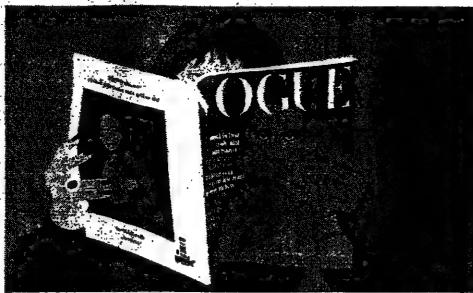
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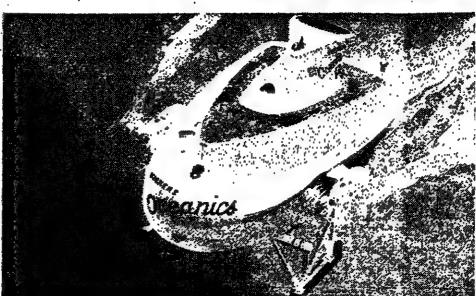
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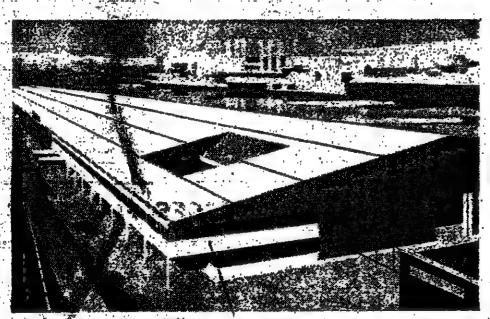
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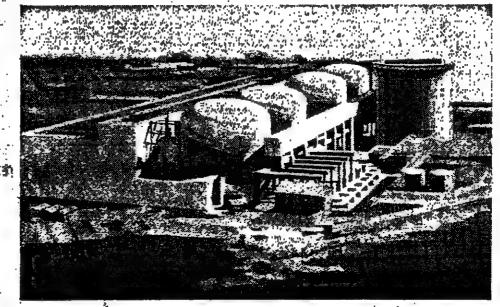
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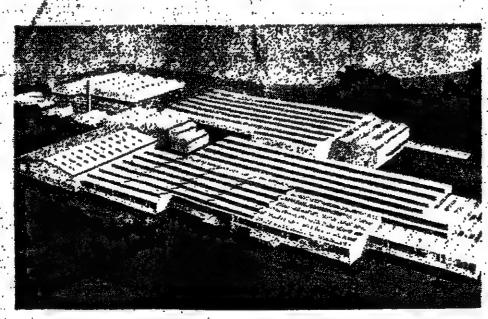
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All the exciting developments now in progress throughout the Vickers Group have one thing in common.

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Vickers has always had a great tradition of engineering excellence. But we have always built on our successes rather than resting on our laurels, and have continually financed developments from our own resources.

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In Vickers we are putting our money where our strength is.



COMPUTING

Challenge

to the big

machines



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

SECURITY

Signatures called up in a flash

SIPLE and restrictly lowest strongs to exist through the displays, which are amoins and pressures to make expension in placing displays through the displays with a strong display of the display of the displays with a strong display of the displays with a strong display of the displays with a strong display of the display of the displays with a strong display with a strong display of the displays with a strong display with a strong disp

The three Varian machines display unit, PROM programmer, culminate in the V77-800 which 8050A microcomputer system and provides in 18-bit words of parallel and serial interfaces. provides in the late of parallel and input output main meniory user inicio Memory and input output programming, and fast ciche capacity can be expanded using memory for just over £26,000. Standard cards

They are all aimed at making. An application envisaged by it much easter for users to intel for Prompt 80 is \$5 a employ them in families of specialised PROM programmer hierarchies on communications peripheral for the intellec 800 interpretations of the intellec 800 interpretations of the intellec 800 interpretations are system.

merarches on communications peripheral for the intenses of and data network applications, micro development system, with shared memory equipment. In large projects where or in distributed networks, with several programmers might be not any need for the provision working on different sections of another 14 per cent in 1975. The for both IBM and Burroughs of special communicating inter-the same routine, each of them total cost in the nine countries have gone on to the defensive faces.

Could have a Prompt to facilitate was £5,300m. In goods and by saying that large machines, Varian is providing an extenditure and debugging of

products to be tested being: Made by Teledictor, Groveland can be produced in virtually any placed in the second coil. When Road, Tipton, West Midsands combination and number of the two coil systems are in Dy4 7xH (921857 3086); the gases as long as the result is balance, that is, test sample and strument requires a mains neither reactive nor explosive, standard are of similar parasupply.

The preparation tolerance of mixtures is plus or minus in per cent. of component, Gas instrument supply.

A ccurately used in calibration of systems and the weight 33 lb. Operation to this accuracy are used in calibrated to this accuracy are used in calibration of systems and one of the biggest customers is the motor industry, which has a need for exact controlled by a tentural potential which has a need for exact controlled by a tentural potential controlled by a genturn potential controlled by a controlled by a controlled by a tenturn potential controlled by a controlled b

Protection Agency of the United of the sample breakdown voltage. States for comparison to ensure even after the device may been

censitivity instrument. Ton. of motors, transformers, an adjunct to the multimeter in Certified Gold Star mixtures generators and other electrical the engineer's tool kit.

delivered on time

moving parts also cutting printer's size and weighted Reliability is assisted by reduction in moving parts. mean time between faillice is h excess of 3m: characters with operating life of im. origines. The solid-state dot man print head can produce and of breation of 70 standard as alpha/numeric characters

SILENCE symbols.
Small size and welling to low power consumption makes low power consumption makes of the state of the sta users will think very carefully IOT MICTOS thermal printer equipment by terminals, point of sain day about the significance of using Bowmar, announced at Electronic and other applications, include a central processor of the latest SELF-CONTAINED microcom frontca, will print up to 18 medical electronic equipment of the design and called Propert polymens per line at 29.4 character to replace a unit from a general 80 which is also able to proters or 1.07 lines per second in mode at 20 mode advants of the purpose computer builder for gramme read-only memories is The TP-3120's non-impact. Bowmar instrument, 11 he which possibly ten to 20 times announced by Intel. It is printing method minimises noise Street, Weybridge, KT13 is a much was originally paid.

even after the device may have been tripped out. A meter shows at pushbutton choice, output kilovolts, or leakage currents of ment calibration market:

Gold Star, standard has become possible by the use of Tests at kind currently available in the United Ringdom. Each component gas is gravimetrically ponent gas is gravimetrically 1121 VOITS

weighed into full size cylinders then of motors, transformers, an adjunct to the multimetal and other electrical the engineer's tool kit. one, 10 or 100 microamps full scale. Auto-trip operates at 130 per cent of full scale setting.

Ability to measure down to one microamp allows the early



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. ENERGY

Fuel costs

minute cycle time, rated temperature on the treatment of the store, when the ambient temperature was 86 deg. F. the public sector. Orders in excess of the claims made for savings in design temperature on the first floor was the claims made for savings in design temperature for the air fuel costs of up to 30 per cent. Conditioning equipment.

The second installation was at management system, which uses sow Authort An Energy loads in a building, and Forte in September, where it combined by on/off cycling keeps the fuel trols only the public areas, not be first installation was in the retail, or with organisations in the retail, and the ground floor 69 to 30 per cent. Conditioning equipment.

The second installation was at the technically far in advance of anything else on the market an incroprocessor to control all was supplied to Trust Houses to only of cycling keeps the fuel trols only the public areas, not be recovered in 18 system was invented by 22,500, depending on the size of the application.

The first installation was in CSL in the US, where 1,200 of the application.

The system was invented by 22,500, depending on the size of the interior of the cost and without the company says that for most in the US, where 1,200 of the application.

One unit can control up to 600 individual energy loads and Spencer's store at Wood stallations the capital cost is reference to the cost and without the cost and about 18 per cent Capital outlay keted by CSL Energy Manage only for about 100 loads. The is expected to be recovered in 18 ment. 3 Clifford Streat, London system can be either hardwired months.

Because the equipment addition to the installations dessing) or can use the existing switches loads such as heating, cribed, the company reports that circuitry via a multiplexer unit ventilating and air conditioning it has received orders from to transmit signals to the company on and off on an average 15/20 Tesco and the Post Office, and troiled appliances.

• PROCESSES

Cuts made without

chips METALS, PLASTICS, rubber, and even paper tube can be cut to length without chips, and to length without carps, and usually without dust, on the BMI 315 tube cutter developed by the Addison Tool Co., Westfields Road, London W3 ORE (01-983 1661).

Tube is conveyed to the cut-off

BMI 315 tube cutter developed by the Addison Tool Co. Westfields Road, London W3 ORE (01-933 1861).

Tube is conveyed to the cut-off length by a hitch feed unit incorporating pneumatic clamping of the workpiece. This is sufficiently powerful to draw tube through an optional two plane 12-roll straightening unit direct from loose or level wound coils. The maker recommends cutting from coil as this machine eliminates scrap tube ends and handling difficulties associated with straight stock.

On metal tube, output rates of 1.800 to 2.100 pieces/hr can be achieved, while with plastics this rises to 4.000/hr. Tube capacity is from, i to 1½ inch dia with a maximum wall thickness of 0.065 inch for metal and i inch for other materials. Another production is pre-programmed on a baich counter. The tube remains stationary during cut-off.

TRANSPORT

INCLU DIUS

PERHAPS not surprisingly, Mc

Department of surprisingly, Mc

Consumer Protection, no below the company believes on balance that adoption of the new standard to a series of the convergence with the aid of a hard point of view the company believes on balance that adoption of the new standard to a series of breakwaters alout would be in the best interests of the U.K."

Unfortunately, like the BSI and the Department of Prices and Consumer Protection, no standard to the surges to many and the Department of Prices and the Department of Prices and the Department of Prices and the Consumer Protection, no standard to the surges to many and the Department of Prices and the Consumer Protection, no standard to the surges to many and the Department of Prices and the Consumer Protection, no standard to the surges to many the consumer Protection of making the change, Previously published figures which work out at about £3 per household per year small cost, freeing the dry on really refused to the consumer Protection is pre-programmed on a

Four-wheel drive

wheel drive versions.

The Italian-built Lamborghini countries who will readily accept and 89 hp and will be available starting from scratch."

Starting from scratch." three-point linkage with position and draught controls—the larger has a lift end link capacity of 11,025 lb. and the smaller lifts

Two new two-wheel drive White Field Boss tractors will be on show, with 135 and 155 hp available at the pto—four-wheel drive versions will be introduced

have a hydraulically actuated differential lock controlled from a dashboard switch.

The tractors are imported and

POWER MK favours

new plug

TTACTOTS.

It revolves much more, claims MK, round the ultimate position in which the UK, would find itself if it, did not ratify Counties outside the EEC now trees outside the EEC now understood to be in favour London, December 6-10), are include Russia, Chins, Brazil, longhini and White Farm Equipment Co, both including four wheel drive versions.

The Italian-huilt Farmachine Eastern, African and Arian

Carrying marketed by Maulden Engineering Co., (Beds.), Ampthili Road, Flitwick, Bedford, (05257 2445).

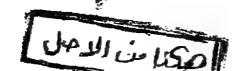
completed by British Hovercraft Corporation on polymer-coated nylon bags which will carry liquid non-hazardous chemicals and foodstuffs inside 20-foot 150

Proved av

Jack Warren invites you to visit

STAND 1800 at the Offshore International Exhibition in Birmingham next week







Revealing Canon Copiers, the next step forward in copying.

Famous world-wide for sophisticated lenses. cameras and optical equipment, Canon have applied their enormous build-up of experience, vast research and development skills, to the problems of copying systems.

These problems were identified as poor quality of copies, all too frequent periods when machines are out of service and poor response to calls for service.

Proved around the world

Over 15 years of intensive research by Canon went into developing what is truly the New Process for copying (hence individual machines designated by NP)

It incorporates technology that is highly advanced mechanically optically and electronically.

The system has been tested and proved around the world: America, Europe, Asia - and is now available in the United Kingdom.-

Consistent copy quality

A major factor in the international success of the Canon range is consistently high copy quality. Copies are sharp and clear not just after an engineer's visit, but for copy after copy, after copy.

Canon's new copier range incorporates a process that is approximately 50 times more sensitive to light than other systems. They give copies with solids and lines that are exceptionally sharp and clear. -

With pictures and half-tones, the tonal range has unusually smooth gradation across the copy image.

Simple to run

Canon copiers also consider the operator. Controls are simple,

Paper loading is made easy with cassettes. On some models paper sizes can be selected by push-button.

The NP-A2, the only plain paper copier The NP-70, A3 capability The NP-5000, push-button competitively priced, that will make size-for-size copies of originals selection up to A3-size copies. up to 18" by 24."

The Canon Total Guarantee Agreement

Every Canon copier installation is part of a Total Guarantee Agreement.

This means to the user that we guarantee that Canon technology and standards of maintenance will assure consistent copy quality.

We guarantee that this same technology and efficient after sales service will ensure maximum machine operational performance.

We also guarantee that Canon pricing and support assures implementation of pre-determined costs.

All this makes Canon copiers the major step forward in plain paper copying.

The next step forward is now up to you.

	To: Canon Business Machines (UK) Ltd.,	
	Sunley House, Bedford Park, Croydon CR0 0XF. Telephone: 01-68	01966.
	Please let me have further details on Canon Copiers Please arrange to see me	
	NAME	
İ	POSITION	
į	COMPANY	
ļ	ADDRESS	
. }	TEL	
ì	FT	3/12

Canon the next step forward in copiers.

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

Further industrial sponsorship would be welcome. Artistic enterprises would also have to keep to the maximum the amount earned from the box office. The Government attaches importance to the encouragement of artistic activity outside London. The nainnal companies London. The names companies the GOVERNMENT and which is paid to those drawing which is paid to those drawing

the Arts Council in which the log the second reading debate in council remained the instrument the Commons last night, for distributing Government it was severely criticised by council remained the instrument for distributing Government money and the associations provided the hest means of bringing social Services Secretary, who together all local interests in a claimed that the Government's prescription seemed to be equal constructive way.

Mr. Callaghan said that the misery for all."

owners or occupiers of historic buildings would be encouraged vices Secretary, stoutly defended to continue living in them and the measure as essential in maintaining the mwhile giving achieving the Government's pub-reasonable access to the public, lie expenditure cuts and said it

Tory suggests

Vote check

On new Peers

A Tory MP suggested yesterday that before new peers were created there should be checks to see if they intended to vote. It was rather absurd that Labour's voting strength in the Lords should be about 90 when alone and singlehanded. Sir Harold Wilson had created over the new roles. He pointed out that 200 life peers. Mr. Douglas Hurd that unemployment pay is uncommons.

The committee is normally changed when a new Prime Minister takes office. The new members are Lord Shackleton

Credit unions

with representative organisations concerned with credit unions along the possibility of providing a more satisfactory legislative framework for credit unions within the legislation proposed in the White Paper on the heensing and supervision of deposit-taking institutions.

of trying to railroad Bill

Mrs. Thatcher accuses Foot

PM sees scope for more arts pairways from the common stages of the continuent of the pensioners' Bill protest

Mr. Callaghan said that the an occupational pension of more the comment invisued a flourish than £25 a week came under fire ing partnership between the from the Tories and from regional arts associations and Labour's own backbenchers during the comment of the c

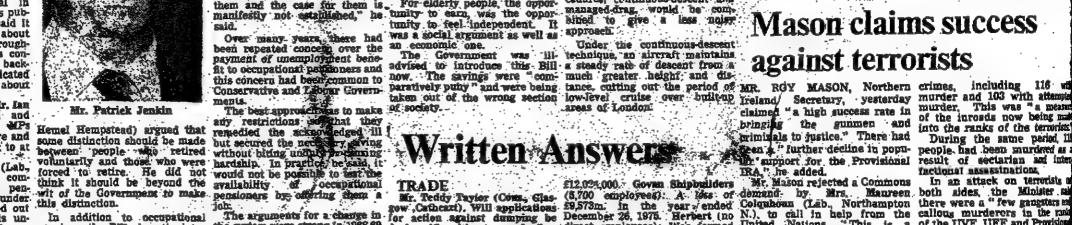
would produce a soving of about £75m. In a full year. But throughout a long speech he was con-tinually beckled by Labour back-

Lords should be about 90 when, alone and singlehanded. Sir should be worse off under this distinction.

13 and singlehanded. Sir should be worse off under this distinction.

130 life peers Mr. Douglas Hurt of the Government by all single that occupational pensioners would be worse off under this distinction.

200 life peers Mr. Douglas Hurt of the Government by all single that unemployment pay is unless of defining them a contract that unemployment pay is unless that unemployment pay is unless that unemployment pay is unless that unemployment that unemployment pay is unless that unemployment the weekly earnings limit the weekly earnin



Next week's business

(Lah), Chairman, Lord Carr of MONDAY: National Insurance illadicy (C) and Lord Franks (L). Surcharge Bill, second reading:

TUESDAY: Aircraft and Shipbuilding Industries Bili, remain-ing stages. DISCUSSIONS ARE taking place WEDNESDAY: National Insurance

> THURSDAY: Debate on reports of mental replics.
> FRIDAY: Fishery Limits Bill, remaining stages.

COMMONS debates next week MONDAY (December 13): Scot-are: land and Wales Bill, second montpay: National Insurance reading.

Lords business is: Surcharge Bill, second reading; Lords business is:
EEC document on water.

TUESDAY: General Rate (Public EEC document on water. Utilities) Bill, second reading: Town and Country Planning (Scotland) Bill, second reading; debate on 48th report of the EEC on VAT. Surcharge Bill, remaining WEDNESDAY: Debate on Royal

Commission report on standards of conduct in public life.
THURSDAY: Debate on reports of conduct in public life.
THURSDAY: Industrial Relations order: Supplemental replies order; Supplementary Benefits (Amendment) order; debate on the proposed new Highway Code.

in the winder paper on the incoming and supervision of deposite taking institutions.

This was disclosed in the Commons yesterday by Mr. Deazil Davies, Trassury Minister of State, in a written roply.

Tory Choice

WARWICKSHIRE businessman Wr. Ray Rayner, aged 43, has been adopted as prospective from the top six, normally regarded as the maximum number of such Bills that stand much from the conservative candidate for Stoke Connects in a Parliament Service Stoke Connects in a Parliament Service Stoke Connects in a Parliament Stoke Connects in a Parliament Stoke Connects in a Parliament Stoke Code.

Tory MPS top Bills ballot

Tory MPS top Bills ballot

LABOUR backbenchers had a bid by Labour backbenchers to Revenue under strict servecy by taxpayers be treated when it makes the financial information given to the Faland Revenue under strict servecy by taxpayers be treated when it makes to the Bill on new powers of disclosure by the Inland Revenue of the Bill on new powers of disclosure by the Inland Revenue of the Bill on new powers of disclosure by the Inland Revenue of the Bill on new powers of disclosure by the Inland Revenue of the Bill on new powers of disclosure by the Inland Revenue of the Bill on new powers of disclosure by the Inland Revenue of the Bill on new powers of disclosure by the Inland Revenue of the Bill on new powers of disclosure by the Inland Revenue of the Bill on new powers of disclosure by the Inland Revenue of the Bill on new powers of disclosure by the Inland Revenue of the Bill on new powers of disclosure by the Inland Revenue of the Bill on new powers of disclosure by the Inland Revenue of the Bill on new powers of disclosure by the Inland Revenue of the Bill on new powers of disclosure by the Inland Revenue of the Bill on new powers of disclosure by the Inland Revenue of the Bill on new powers of disclosure by the Inland Revenue of the Bill on new powers of disclosure by the Inland Revenue of the Bill on new powers of disclosure by the Inland Revenue of the Bill on new powers of disclos

Putting the case for legisla- else was put in their place.
tion, Mr. Ennals said that in the Torics, found it difficult to ecurity budget . This could best to administer be done by removing or diminishing benefits to people who had Liberals, attacked the Bill as adequate financial provision "silly and lif-conceived," in some ways it was a bad Bill.

grasp the nettle with a view to achieving what successive Governments have hitherto failed to accomplish," he added. Mr. Jenkin said Conservatives would not oppose the second reading of the Bill but would try to delete at laer stages the clause depriving occupational pensioners receiving more than £25 a week of unemployment benefit.

He urged that a tax credit scheme would be the best way of scheme would be the best way of, lifting a large number of households out, of supplementary benefit altogether. The cost of doing this had been reduced because the tax threshold was now so much lower in real terms.

Air. Jenkin attacked the part

remove students' entitlement to mobility. If was an area where supplementary benefits in the benefits once given should not Christmas and Easter vacations. be taken away unless something

present economic situation it accept the pensioners' earnings was commonsense for the Govern-rule. It fell on the elderly and ment to sonsider where savings not on the young, was a disincen-could be made in the social tive to work, and must be clostly

represented on tourist boards in view of their knowledg of the neds and wishes of visitors?

survey. Mr. Michael Grylls (Con., North

West Surrey). With how many British company officials of the department have had discussions

designed to lead to the conclusion

sector companies named by the department earlier in 1976 as being engaged in formal discussions about planning agreements?

Bir. Leslie Huckfield. My offi-

cials are currently involved in

informal exploratory discussions with a number of companies and

announcements, will be made as and when discussions with specific companies reach an

Mr. Michael Brotherton (Con. Louth). What are the companies wholly-award by the Government

(other than the nationalised cor-porations); their profits or loss

for the latest financial year; and

how many people cach employ?

Mr. feesle Huckfield Appledere Shipbuilders (1,129 employees): A pre-tax loss of £23,123 by the group in the year ended September 30, 1875. Beagle Air-

craft. In Equidation. Cable said Wireless (9.514 employees): Year ended March 31, 1976, profit after

Ang.

Heathrow noise test

seequate financial provision "silly and Ill-conceived." In some ways it was a bad Bill. Annuncing the trial yester—
"We should take action to particularly a section which ensure that benefits are not made amounted to a means tea on available where the need for social security benefit, them and the case for them is. For elderly people, the opportunity not established," he unity to earn, was the opportunity by the common to stablished, he unity to feel independent. It approach.

mately the same as that which tant share in Short Bros. and applies in the U.K. and arrange Harland. Loss attributable to SB

ments are being, made which Realisations for the year ended should ensure that there is no August 31, 1975, was £1.695m. lengthening of this time scale Sunderland. Shipbuilding and Engineering (6,991 employees):

* Year ended September 30, 1975,

Mr. Robert Adley (Cons. a profit after tax and extra-Christchurch and Lymington) ordinary items of £1.823m. Sould the Secretary of State Ownership of Rolls-Royce (1971) ensure that tourist guides are and Herbert is vested in the

to take part in the Department of the part in the Department of Industry's chare register survey; and what percentage this Secretary. It is not possible to represents of the total sample? estimate the tax loss through Mr. Leslie Huckfield. All but evasion, whether by "moon-two (representing less than one lighting" or other means. The per cent.) of the 285 companies figure referred to therefore does not appear to the part of the lost include any amount in

approached co-operated in the Bot include any amount in survey.

National Enterprise Board.

TREASURY

Heffer warns on devolution Bill

A WARNING that some Labour doubt about the Government commitment to it.

MPs would defy the Government commitment to it.

Nover the Devolution Bill was Mr. Foot said it was for an expect Correspondent by Mr. Eric Heffer (Lab, whip, but he stressed: "Is Government believes it is ever the said that on such a fundare traff noise on the easterly approach path to Heathrow, Air tion, MPs from both sides were port between Lambeth and Kew not going to worry about three.

A WARNING that some Labour doubt about the Government to it.

Mr. Foot said it was for an experiment to be the stressed: "Is Government believes it is ever approach path to Heathrow, Air tion, MPs from both sides were go through this session."

The Government recognition of the constitution of the constitution, MPs from both sides were go through this session."

port between Lambeth and Kew not going to worry about threeis to be given a six-months' trial line whips.

Mr. Michael Foot, Leader of to the Bill as it went them
the Commons. "That is of
the House, who had just anthe Commons. "That is of
the House, who had just anthe Commons. "That is of
the House, who had just anthe Commons. "That is of
the House, who had just anthe Commons. That is of
the Bill would be discussed on intending to ram this three
Under-Secretary for Trade, told December 13, said there was no
the without a single amendment

Mason claims success

J. DYKES (HOLDINGS) LIMITED

Statement for Half-year to 31st July, 1976 The Directors have declared an interim dividend of 0.55 per per share (1976—0.55 pence per share) on the ordinary share for the year ending 31 January 1977. The interim divides will be paid on 29 January 1977 to holders of the ordinar share capital of the company on the register at the close of business on 17 December 1976.

The results for the half-year to 31 July 1976 (unaudited) at

w	Mens and missies of America	LICOTOGICA			_	49	
	the share register survey which	Mr. John Wakenham (Con.,			- 6	months i	DO
7	*	Biolifont Se there was fruit and			31/7/76	•	31/7
Q.	Mr. Michael Meacher. No.	Maidon). Is there any further					3
16	Marghage of the statutory Tourist	information concerning the with-	Group turnover		2,080,173		. 1,997
S.	McChocis or the Statutory source	drawal of Civil Service support	Chank sermoter		~,000,110		· Tipe.
rt	white are not abbounded in a	IG THE VOIDNIEFE Navines Move. I	Comi made hide				
ڪ			Group profit before				
	am satisfied that they have	: We Dennil Donley Minister of	taxation	· .	23,515		201
D-	Knowledge and experience which	State No The Valuetons Co. II	Corporation tax		9,876		104
3	will prompt the Boards to have	ings Movement has not yet made			-		1
u.	constant repard to the require.	proposals to us for its future	Net profit after .				
y	ments of the markst.	brobossis to as for its infine	taxation attributable			•	
łτ	mente of the market	role without Civil Service staff	to J. Dykes				
×	INDUSTRY	support and I therefore have	(Holdings) Ltd.		en ann	-	68
ĸ	NADOSTKI	nothing at the moment to add to	(Contactings) Inc.	-	13,639		
E	Mr. Michael Marshail (Con.	devilor defendance	Desired: Weld-souds	2		· £	
	ALTHURELL. WERE IN LINE COST OF		Deduct: Half-year's				
e	the share registry survey which		dividend on 8%				
11	is being conducted by the departs	Mr. Jen Rooker (Lab. Perrell	preference shares	4,200	.*	4.200 -	
n.	ment?	eratr). What is the estimate of	Interim dividend of				
-	Mr. Leslie Huckfield, Under-	income tax evasion due to	0.55 pence per share				•
-	Secretary. About £115,000.	"moonlighting." And is that peri-	on the ordinary				
-	Mr. Michael Marshall How		share capital	19,475		40.400	
	many organisations have refused	£744.7m. income tax outstanding		10,710		18,475,	
	to take part in the Department	at Ortober 31 1975 2					69
	to caus bert in the nebrisment	Mr. Robert Sheldon, Financial			23,575		-
	of Industry's share register sur-	Committee suction, rinancial	Retained profits				1
	vey, and what percentage this	Secretary. It is not possible to	recemen bloss?		(£10,038)		F12

New Issue December 2,1976

ment appears as a matter of record only.

FINANSIERINGSINSTITUTTET

DM 20,000,000

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DEN DANSKE BANK AF 1871 AKTIESELSKAB KJØBENHAVNS HANDELSBANK FAELLESBANKEN FOR DANMARKS SPAREKASSER A/S

All these notes having been placed, this armo

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71/2% Notes due 1981

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Reduced profit results from unprecedented circumstant including drastic fall in sterling. Present trading figures of

UNAUDITED RESULTS FOR THE HALF YEAR ENDED 3RD SEE

Chairman's Comments

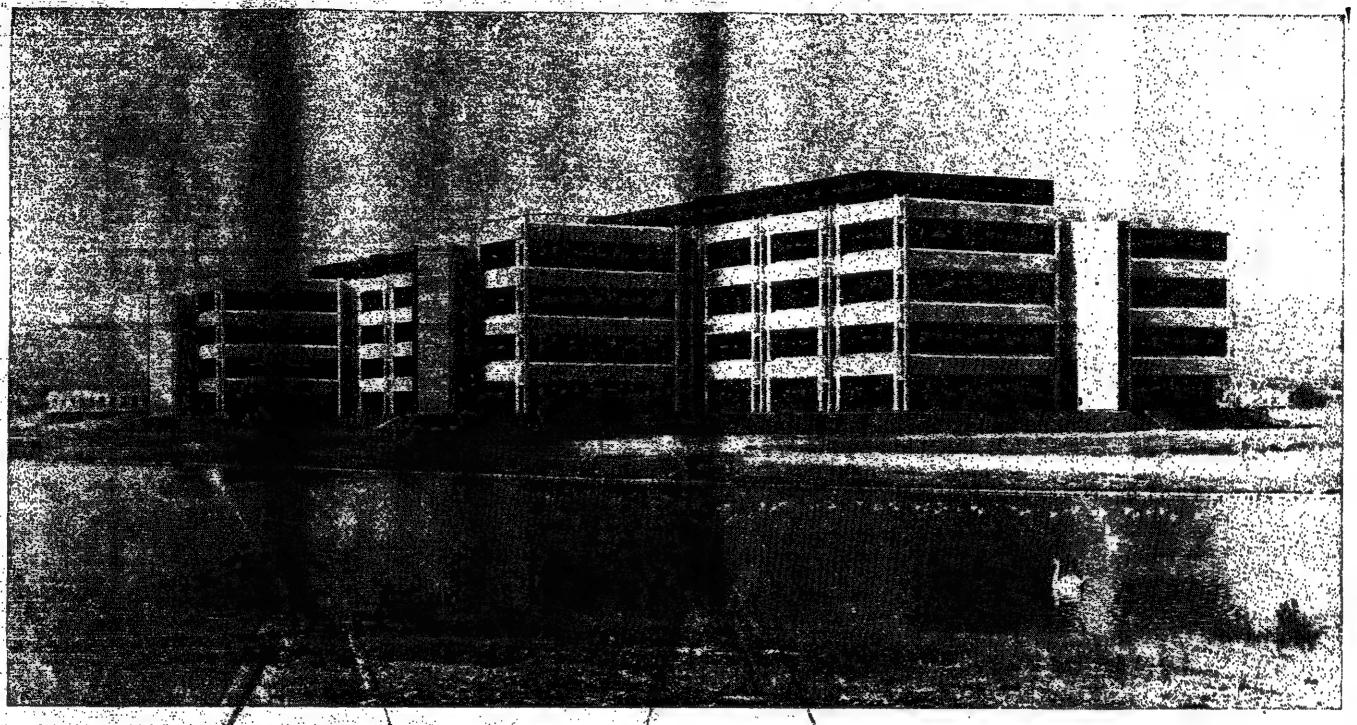
substantial improvement.

SEPTEMBER, 197							
1975 2000's 8.197 (167) (84)	Year ended 7th February 1976 £000's 17,159 33 52 (35)						
	1975 2000's 8.197 (167) (84) (91)						

I regard these results as particularly satisfactory as they have been achieved against background of uncertainty in the textile industry and in the country's economy. Our order books are substantial and with nine months of the year already completed. anticipate that the remainder of the year will also be successful.

- J. L. HANSON, Chairman

IBM'S LATEST VOTE OF CONFIDENCE IN THE BRITISH ECONOMY



OFFICIAL OPENING OF NEW £17M PORTSMOUTH HEADQUARTERS TODAY

Today's opening of the new £17 million IBM headquarters at North Harbour, Portsmouth, marks the latest step in the company's 25 years of growth in the UK.

One of the largest fully air-conditioned buildings in the country, it houses 1,400 staff, of whom over 700 were recruited locally.

The new four-storey building is on a 125-acresite which IBM reclaimed from the sea as a major part of the Portsmouth Harbour reclamation scheme. It occupies 360,000 square feet more than twice the area of the previous London head office.

Adjacent to it is another new building — of 107,000 square feet — which houses a large computer complex, the European hub of an internal information system that links computers in major IBM locations around the world.

North Harbour is just one example of IBM's continuing investments in Britain. Three others building projects are under way:

The manufacturing plant at Greenock in Scotland is being extended. Other work over the next two years will bring the total building area to 600,000 square feet.

A new block at the Hursley development laboratory near Winchester IBM's largest outside the USA – will be ready for use next summer.

And due for completion at about the same time is the first phase of the companys new multi-million-pound Midlands Marketing Centre at Warwick.

In addition, a number of other projects are at the planning stage, including the recentlyacquired 37-acrosite at Greenford, Middlesex.

These investments are all part of a record which, in 25 years, has seen IBM United Kingdom Limited grow from one office with under 100 employees to a direct employer of 13,000 people at over 40 locations throughout Britain.

IBM helps previde more jobs through its need for goods and services. In 1975, for example, this amounted to a purchase value of 150 million, from some 2,700 UK firms, large and small.

The company has also introduced new technology and associated skills to the UK through its activities at the Hursley laboratories and the manufacturing plants at Greenock and Havant. And its products have offered British industry, commerce and government new and more effective ways of increasing productivity.



BM's other locations throughout the United Kingdom:
humufacturing plants, a development laboratory, a scientific
centre, administrative offices, education centres and sales offices.
IBM's activities include manufacture and marketing of
computers, from a portable model to very large systems; and
the marketing of advanced office products such as memory
typewriters; dictating equipment and photocopiers.

25 YEARS OF GROWTH IN THE UNITED KINGDOM

1951 • IBM United Kingdom Limited formed

• Manufacturing started in temporary
premises at Greenock, Scotland

1952 • First IBM computer installed in the UK
1954 • Greenock manufacturing plant opened

1,000th employee joined the company
1958 • Development laboratories established at
Hursley, Winchester

1961 - Turnover exceeded £4 million
1964 - Greenock plant extended
1965 - Exports exceeded £10 million
5,000th employee joined the company

1967. Manufacturing began at Havant, Hampshire

• New head office occupied at Chiswick,

London
Second Greenock plant extension opened
IBM Information Services Limited

established
• Turnover exceeded £90 million

1968 • Education Centre opened at Sudbury.

Middlesex
1969 • Scientific Centre opened at Peterlee.

Co. Durham
• Exports exceeded £30 million

10,000th employee joined the company

1971 • Turnover exceeded £170 million
1975 • General Business Group formed in the UK,
establishing a major new group to service
office equipment and small computer users
• Exports exceeded £170 million

*Turnover exceeded £390 million

1976 • New headquarters opened at North Harbour

We need to re-awaken our slumbering selfconfidence as a nation!

Bad news, it is said, travels fast. In this country at the moment, bad news seems to be the only kind of news that travels at all.

Businessmen and politicians tend to lay the blame for this at the doors of the media. But perhaps the media are guilty only of reflecting what has recently become one of the country's most debilitating characteristics – a destructive habit of self-denigration.

Of course our conditions are difficult at the moment. Certainly the immediate economic prospects are far from promising. Unquestionably we need to increase industrial investment and responsiveness to the needs of the market-place, and to reduce unemployment. We also need to spend more, rather than less, on the education and training of our youth, to help them make the world a better place to inhabit in the future. And we need to make the present more secure for our disabled and aged.

But we shall not achieve these objectives until we restore overseas confidence in us as a nation, and we shall not do that until we regain confidence in ourselves.

We need to re-awaken our slumbering selfconfidence as a nation of industrial and mercantile innovators, and stifle our aptitude for placing the responsibility for our shortcomings at everyone's door but our own. We must revive a belief in our own ability and so restore our faith. We need to marshal our strengths and resources for success.

Government and both sides of industry will have to play their part in this. But I believe that the overall national interest will ultimately prevail

Perhaps then, good news will begin to travel faster.

E. R. NIXON CBE, Managing Director



IBM United Kingdom Limited

11,250 sq.ft.

11,000 sq.ft.

9,300 -

% acre

9,000 -

52,000 sq.ft.

52,000 sq.ft.

30,500 sq.ft.

71,000 sq.ft.

The Financial Times Friday December 3 1978

The Property Market

Stock Market
unworried by
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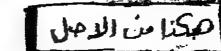
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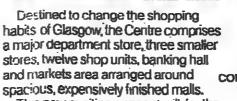
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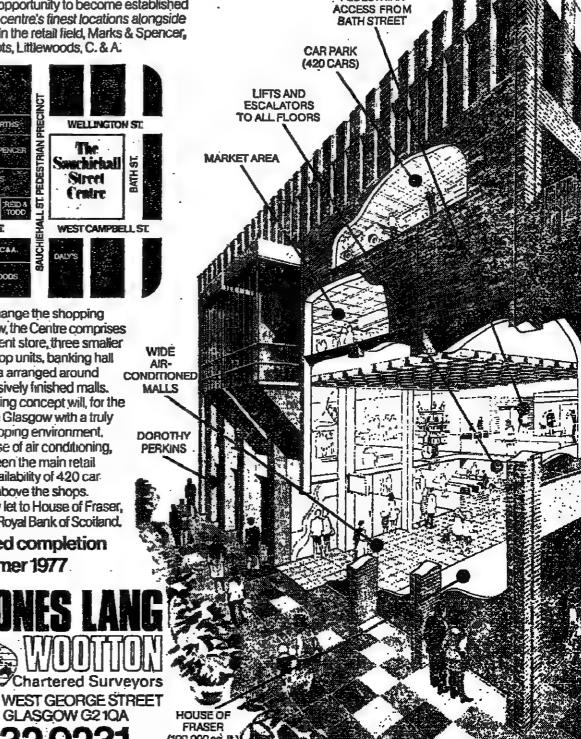




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Dorothy Perkins, Royal Bank of Scotland. Anticipated completion **summer 1977**

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Property Market Indicators

No quick revival

trend of investment yields, cial Times.

of London office rents, pre-rising, against a position where, viously a weak market but now ignoring the weak market in even post-October, the down showing a stronger upward secondary shops, approaching ward trend of activity appear trend than office rents in any three-quarters had seen yields gradual. Thus nearly half the other area. The summer's continuing to fall. The reverse respondents see no indication of expectation of a slightly rising in yields embraces every sector falling activity, only a change trend in industrial rents has not though it is marginally less distinct the property of the market for offices reports that whereas the invest reported sluggish and Scotland and prime shops. reported sluggish and Scotland and prime shops.

Ment market dried up swiftly being a clear case where hopes However, the previous poll in the crisis three years ago of increased industrial invest- had offered some clue to the rising interest rates at presen ment have not been fulfilled, trend even before the autumn have not had the same effect The rise in the capital value of rises in interest rates. Expec-vendors being prepared to

veyors and from investing since the spring poll.

A VERY marked revival in the in conjunction with the Finan-

lowering the price at which the Held in the period immediainstitutions are prepared to buy tely following the rise in MLR RICS member firms and leased property, is confirmed to 15 per cent, the poll shows incesting institutions in all by the third RICS-FT Property how investment yields have regions were asked if there Market indicators poll. But the changed course sharply. This was a rising (R), static (S) results do not suggest a sudden is in contrast to previous experi- or falling (F) trend in rents, withdrawal from the investment ence, the normal course being investments yields, capital market as had been predicted a very gradual shading of rulues and investment

following rises in Minimum yields.

Lending Rate.

Other indications from the poll is one where 60 per cent.

poll include some rises in City of respondents now see yields

The rise in the capital value of rises in interest rates. Expecindustrial land in most areas tations of falling yields were proved temporary.

These trends emerge from office investments. And in the largest poll of the series, response to Question 4 on with more than 230 responses activity in all investment maron the major questions from kets, while two-thirds still member firms of the Royal expected an increase in activity, and in the financial centre of the City of London. All responses and from investing since the spring poll.

ing the intentions of office space gradual slackening of invest- had now ceased and 41 per cent users, industrialists and 1e-ment activity from the rather thought there was a rising trent tailers is conducted by the RICS heetic market of early 1976 and, in the market.

ACTIVITY IN INVESTMENT MARKETS	CAPITAL VALUES OF INDUSTRIAL LAND
100	100 Falling
Stable Falling	raining
Stable Falling	80
	(85.15)
60	so- Stable
	1 11/2
40	40-
Rising	205
	Rising
1976	1978
O MAIR JUL NOV	OL MAR JUL NOV
CITY OF LONDON OFFICE RENTS	hvestment Yields on Scottish Factories and Warehouses
100 Falling	100 Pactories and Warehouses
	Stable \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
80	Stable
80	Stable Stable
	50
so Stable	Stable
	50
	50 Stable
50- Stable	50 60 40
80 <u>Stable</u>	60 - Kallind
Stable 40 Dicings	50 60 40
80 <u>Stable</u>	60 - Kallind

Institution of Chartered Surveyors

activity for different classes

veyors and from investing since the spring poll.
institutions. The poll, indicated So the polls have indicated in rental values since early 197

There was no similar upware movement in West End offices though the remainder of th Greater London Council are and the South East showed slightly firmer trend. Else where, office rents are forecas to remain static in most area: and, compared with the las poll there is a clear weakness in East Anglia, the East Mid lands, the South West and in Scotland. Some of the decline in regional rent expectations

that forecasts of further falls space is being taken up.

					<u> </u>									. 1	
AREAS		LON.	WEST END	REST GLC	SE (EX-LON.)	N	NW	EAST ANGLIA	YORKS &	EAST MIDS.	WEST MIDS.	sw	scor.	WALES	N/ IOI
Compared with 3-months at	go:	-							· .		- %	%	10	6/ /D	
QUESTION 1 What is the trend of rents?	R,	% 41	% 14	%	%	% 9	%	<u>%</u>	% 11	% 70	78 78	78	10 80	100	j
(a) Offices	Š	59	77 9	100	90 3	91	9 0 5	78 22	84 5	30	22	22 .	10		
(b) Prime Regional Shops	R	16 76 8	41 59	23 77	40 60	18 82	46 54	33 67 —	27 73	25 59 16	15 85	73	42 58 —	27 73	-
(c) Secondary Shops	R	84	69 31	7 63 30	8 80 12	9 64 27	5 78 17	78 22	5 73 22	93 7	5 69 26	16 68 16	78 78	92 8	7
(d) Modern Factories	F 	16 20 80	-	5 84	20 74	· 8 59	11 78	700	10 . 85 . 5	35 51 14	20 70 10	11 89	15 80 5	82 18	1
(5) 1.01.01.01.01.05	F R	16	,	11	24	33 16	11	100	15 85	35 58	15 85	11 89	25 75	100	1
(e) Modern Warehouses	S F	76 8	109	95 —	73	68 16		100		7				_=_	
QUESTION 2 What is the trend of investment yield	s?	66	65	. 68	53 -	50-`	. 43	.82	40	70	50	, 67	35 58	33 45	S
(a) Offices	Š	25 9	15 20	. 7 25	17 ° 30	30 20	39 18	15 :	54 6	20 10	43 7	17 16	7 33	22 37	1
(b) Prime Regional Shops	R S F	85 15	72 6 22,	69 31	52 16 32	, 50 30 20	46 28 26	85 15 —	40 47 13	88 12	46 47 7	26 8	59 8	38 25	5 2
(c) Secondary Shops	R S F	86 7 7	70 30	78 8 14	52 32 16	-50 20 30	60 27 13	85 15	56 32 12	77 12 11	73 14 13	69 16 15	58 34 8	37 63	2
(d) Modern Factories	R S F.	83 17	77 23	70 7 23	55 - 16 29	64 36	47 30 23	87 13	41 48 11	8) 10 9	50 50	69 24 7	46 47 -7	33 45 22	. I
(e) Modern Warehouses	R S F	75 25	77 23	70 7 23	50 25 25	63 10 27	47 30 23	87 13	41 42 17	75 · 9 16	47 53	69 24 .7	42 51 7	33 45 22	57 21
QUESTION 3 What is the trend of capital values?	<u>.</u>							,	,	_			5	8	
(a) Offices	R S F	13 23 . 64	19 29 52	18 32 50	23 35 42	8 42 50	5- 54 41	17 23 66	23 36 41	7 32 61	45 55	56 44	62 33	59 33	1) 40 41
(b) Prime Regional Shops	R	7 16 77	22 22 . 56	29 71	33 22 45	16 34 50	33 27 40	22 12 66	27 40 33	16 17 67	5 59 . 36	22 28 50	26 61 13	12 46 36	23 34 44
(c) Secondary Shops	R S F	28 72	38 62	7 15 78	41 58	34 66	6 32 62	23 77	5. +0 55	- 39 61	5 22 73	5 28 47	53. 47	9 55 36	3- 6-
(d) Modern Factories	R S F	18 37 45	 45 55	36 40 44	29 34 37	15 24 61	17 42 41	45 55	15 54 31	14 36 50	69 31	16 40 44	11 66 23	9 73 18	14 45 41
(e) Modern Warehouses	R S F	8 34 58	50 50	17 42 41	24 42 34	7 . 51 42	35 38 47	- 40 60	9.6	18 .39 .43	62 38	11 39 50	76 68 16	67 	4
(f) Industrial Land	· R S	9 55 36	50 50	37 13 50	17 59 24	7 65 28	11 62 27	70 30	4 68 28		5 70 25	11 62 27	15 59 26	7 78 15	11 57 30
QUESTION 4														20	
Activity in investment markets	R S	18 23	15 35	18 26 54	25 33	25 17	15 27 59	11 23	11 39 50	7 32 .	- 48 52	50 50	21 48 31	30 30 40)! 3:

the same: many below, and that much of the be livelier than that for retail appear to be gaining in indus realistic in terms of replace general prospects of increased companies can interest was for manufacturing or office accommodation. trial confidence. ment cost, resulted in inquiries demand. can interest was for manufacturing or office accommodation.

What is noticeable, however, is distribution, that most new even in this range. The exception to the trend.

mented by more industrial in the West Midlands, for units patchy, the demand in this area market. Neither does the other nationalised advance factories, perty market prospects in most space being leased or bought, around 5,000 square feet and for industrial space appears to devolution candidate, Wales, by being offered at rents un-regions did not indicate any

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may be attributable to the cut expand by more intensive use as well as warehouse space. Elsewhere, the South East In answers to the special being lost to private serior back on central and local of existing space which has government leasings.

There the trend of factory and warehouse rents indicates the slowness of industrial revival.

The respondents discovery and warehouse rents indicates the slowness of industrial revival.

What is noticeable however is distribution, that most new care in this render to complete the recovery of the industrial revival.

The eventually leading hardening rents for both to completions, there were signs factories and warehouses, demand for new manufacturing noticed favourably in the area.

What is noticeable however is distribution, that most new care in this render to the eventual to the concerned with the South West

space, pointing instead to the concerned, with the South Wes increase in demand for small. The sharpest reversal of the rise in interest rates as a dis-being one where some increase in rents are most evident. The East Midlands, an area units in the Midlands, one summer's hopes of increased incentive. The falling pound in demand in the size bracket among responses on factories, which has been deep in reces- respondent quoting rents of industrial demand appears in was frontically pointed out as a just below 15,000 square fee the North being a striking sion, bucked the trend and £1.25 exclusive per sq ft, was Scotland where the idea of an greater spur, one report from was noted. But for bigger units showed an improved outlook thought in places to be stimu-cil-led boom appears to have Yorkshire and Humberside the pull of grants in inter-Answers to a special question, for both factory and warehouse lating some interest from been proved false. Static rents instancing the greater demand mediate and development areas on whether the Government's space. Some respondents there developers in considering again are now forecast where the pre- from exporting caravan manu- was still noted as strong urge to invest in manufactur- reported that demand had the viability of speculative vious polls have shown high facturers. And a report from Overall, the picture presented ing industry was being imple- improved, as was also the case industrial schemes. While still percentages expecting a rising the North West pointed out that by the poll of industrial pro-

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the close of business on the 17n
December 1976.

The dividend is perfered in the
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Company's pransity be posted in the
Africa and in the United Kingdom and of
about the 27th January, 1977.

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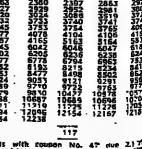
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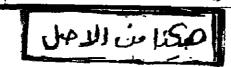
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The Management Page

Today's argument on the chairmanship of Rugby Portland highlights a Board's role in choosing the chief executive. Geoffrey Owen assesses where such people can be found

Criteria involved in a boardroom succession











EDITED BY JOHN ELLIOTT



number of chief executives: George Burton, Fisons; Geoffrey Cross, ICL: Donald Frey, Bell & Howell; Allen Sheppard, Watney Mann; Irving Shapiro Du Pont; jack Hanley, Monsanto.

dominates a company to the ex-tent that Sir Halford Reddish has done at Rugby Portland Cement for the past forty years, there are always likely to be happened with Sir Jules Thorn at Thorn and with Sir John Davis at the Rank Organisation. One can argue that if the Board of directors had been doing its job properly it would have insisted on a retirement age of 65
—Sir Halford Reddish is 78 and made arrangements years ago for an orderly succession. But when the man at the top ls not only chairman, chief executive and a substantial share holder, but also hes an outstanding record of achievement behind him, it is not easy for a Board to perform its proper

Successor

Gamble, Ford and ICI are exoutsiders suggest that Dn Pont. The weaknesses of Leyland's charge of the profitable parts spent 17 years with Ford—his not being used fully because no intored and too inward-nothing.

A principal in an outsider can be succession who is not too a number of external challenges, product. When Ron Ellis reductors, once again, to the original success with the problem of a succession at an entire enough the see the general sniping at multineed to get to grips with the problem of a succession at an early stage, even at the cost of a full-scale confrontation with

The trick is to broaden its outlook to cope with the division have and service division) to run big success was the develop—one was coordinating them. A Bringing in an outsider can be broaden its outlook to cope with the sun of the Mustang—but catalyst was needed to instil a way to the top sense of order, to establish goals decline and unlocking the product. When Ron Ellis reduction to take up a with no ties to any of the wanted to run an entire ment so that the goals could be company's deficiencies and is nationals, and that Shapiro's experience of the Drawari in the division.

Since 1971 he has achieved. Because Procter and risks of incompatibility—and the beam merged into Grand Met's been head of Bell and Howell, Gamble was Monsanto's biggest costs of making a mistake—are he ioined Du. Pont is highly the existing boss. The Board, George Burton at Fisons, for relevant to the legal and poli-after all, is responsible for instance, became chief executical issues involved. appointing the chief executive, tive in 1986 at a finds when the There is always a temptation

of Deere, the U.S. farm equip industry can be exaggerated. ment maker, he had been in the firm long enough to know its was a sound business which Much depends on the nature engineering and marketing was to learn as much as he could have profited group than to officers in from the puts it, international markets. Hewit, frey Cross was brought from the profit that the profi

he joined Du. Pont, is highly

for ensuring that potential successors are available and for
cessors are available and for
management style; its organisaif the company's recent pertion structure and its approach formance has been poor. But
make the change.

Ideally there should be at transformation of Risons owed has to be set against the upleast one, and preferably two a great deal to Buston and the heaval and damage to morale or three, managers inside the fact that he had spent most of that his arrival may cause. It company who are capable of fak- his working life with the com- may be better to make do with ing over the top man's job. The pany gave him a feet for the existing management resources, choice will depend on which of husiness and an authority which as Lord Ryder did at British them has the particular com- an outsider would get have Leyland, than to subject the bination of qualities and ex-enjoyed. His greatest asset, company to a long period of un-

objective manner." basically the same and that the within the company, presum-run, especially the traditional stepped up the drive for new chemistry in order to under-when William Hewitt became well-trained "professional" can ably decided that this was not reliance on functional speciali- products.

Professional

as a Fortune magazine profile Univac to become managing It is perfectly true that special."

Sheppard is one of a large for a newtoner to clean up a 23 per cent, for two and put it last month, "brought the director of ICL in 1972, the qualities of leadership are perspectives of an outsider with company was suffering from transferable — the ability to number of ex-Ford men—in his company which is acknowledged might suggest that corporate and interests and leave-man the profile of the perspectives and interests and leave-man the profile of the perspectives and interests and leave-man the perspectives and leave-man the perspectives and interests and leave-man the perspective and leave-man t perspectives of an outsider with company was suffering from transferable — the ability to number of ex-rord men—in all company which is acknowledged might suggest that corporate broad interests and long-range the pains of an ill-digested administer large and compilities and company which is acknowledged might suggest that corporate case ex-Chrysler as well—who to be in deep trouble than to loyally earns its due reward, but, vision to a relatively introverted merger. It needed a profes cated organisations in a rational now occupy senior positions take over a basically healthy more important, it shows that company."

Sional to sort things out, But way, to set clear targets and to be in deep trouble than to loyally earns its due reward, but, now occupy senior positions take over a basically healthy more important, it shows that company."

From the pains of an ill-digested administer large and compilities are ex-corporate as well—who to be in deep trouble than to loyally earns its due reward, but, now occupy senior positions take over a basically healthy more important, it shows that company."

From the pains of an ill-digested administer large and compilities are ex-corporate as well—who to be in deep trouble than to loyally earns its due reward, but, now occupy senior positions take over a basically healthy more important, it shows that company." A more recent U.S. appoint it is hard to believe that Cross ment was that of Irving Shapiro would have been as successful all pulling in the same direction, ful business school. Anyone to be chief executive of Du Pont. A depute of Du Pont heen thoroughly steemed in the listen. But the small distance of Du Pont. to be chief executive of Du Pont. The man needs at that the company needs at that the company that tradition in what reclosured to the chief executive of Du Pont. The needs at that the company that tradition in what reclosured to the chief executive of Du Pont. The needs at that the company to be chief executive of Du Pont, as needs at that the company to be chief executive of Du Pont. The needs at that the company to be chief executive of Du Pont, as need not need in the company to be chief executive of Du Pont. The needs in the company to be chief executive of Du Pont, as need not need in the company of Ford training, aborto rigour of Ford training, aborto rigour of Ford training, aborto rigour of Ford training, aborto the transfer of these qualities the transfer of these qualities the transfer of these qualities the management and emerges with a long career in Du Pont, are so crucial, a man at the top it was his general manage. The management and emerges with the U.S. was the move made by a senior job, will soon find him as senior job, will soon find him self prevent upon by head that tradition in what reclosure that the company of Alaskair Down from meets at that stage in its developed of beer.

when william Hewitt occame witch readily from industry to an essential requirement, sation, and to move gradually from the treatile from t

velopment. Companies with a has always been one of the feeling for the product is not his knowledge of beer, hunters.

THE STOCK EXCHANGE

23rd November 1976

Professor Roland Smith, Professor of Marketing, University of Manchester,

Institute of Science and Technology

CHAIRMAN'S LECTURES: No.6

Ellis' successor, Desmond along Grand Met's normal path planted, do not always flourish. common in the U.S., where the Pitcher, comes from Univac of decentralisation towards a They may be unable to adjust the executives of larger continuous common in the U.S., where the Pitcher, comes from Univac of decentralisation towards a They may be unable to adjust the executive of larger continuous common in the U.S., where the and has no experience of trucks more orderly management to the "culture" of the receiv. panies generally spend their enand buses, though he does bring structure. But one of his first ing company. It is usually tire working lives with one em-

motivate people so that they are Ford is Britain's most success- directions.

Burton once said, was "the certainty while the newcomer truck industry. But the Leyland after bitter takeover battles. He company, where he has cut out thing about what he was moving capacity to stand on one side finds his feet. The notion that Board having found that was able to ask basic questions loss-making subsidiaries, re-into, but he still subjected himand look at every activity in all management problems are there was no suitable candidate about the way the business was shaped the management, and self to a crash course in petron and that the width the control of the same and that the width the control of the same and that the width the control of the same and that the width the same and the same and that the width the same and the

But Ford men, when trans-

It may be that the argument deep commitment to manage most technically minded and at Rugby Portland will be settled ment training Process and research-conscious of companies. The same applies to some to hire Allen Sheppard from the U.S. to some extent. One where Monsanto's technological other hand, there are dangers ment training Process and research-conscious of companies. Extent in the motor industry. Leyland (where he had been in example is Donald Frey. He and management strengths were in a management becoming too charge of the profitable parts spent 17 years with Ford—his not being used fully because no inbred and too inward-looking.

own management talent and hire from outside only in exceptional

GERMAN DAIRIES

BY NICHOLAS LESLIE

An export co-operative

THREE YEARS ago West DMK sits at the top of a U.K.—but has no production German butter was so little pyramid and is owned by 12 facilities.

known in the U.K. that its perregional dairy centres which Thus, everything it sells it centage of the total market was form focasionits for, and them has to buy from its shareholders almost incalculable. Today, selves are owned by, about 700 at a guaranteed price and this however, it has around 10 per dairies. More than three price must represent better cent of the packet trade and quarters of the dairies are content than the dairies can be probably still carving out operatives owned by dairy receive elsewhere for their further business despite the farmers, with the balance being supplies. For although the fact that the British butter private companies. Thus the majority of German dairies are market is, if anything, declinations of dairy farmers network, they are free to operate independently.

Called Deutsches Milch-Kontor erganisation. A privately-owned known on what they think of Britain's packet butter, only co-operative, it is in some ways should be happening in the half of the amount is supplied akin to U.K. organisations such dairy products market, accord by DMK. The balance comes as the Milk Marketing Board and ing to Mr. Fritz Thiel, president from other German dairies, the FMC (the Fatstock Market of the executive Board of DMK, most being DMK shareholders. ing Corporation) which provides This activity is not confined However, DMK, which uses a central selling agency for the to the large dairy farmers. In three agents in the U.K.—Lovell meat trade. However, taking fact, the small operation domi- and Christmas, DBC (European the full range of DMK's activi- nates the German dairy scene; Marketing) and the Co-operative ties into account—it has a pre- the average herd is less than Wholesale Society—maintains dominantly export role, plus ten cows compared with around that the efficiency it must

keep a few cows.

As shareholders, the dairy ample of this. While the Ger-(imbH (DMK) it is an anusual farmers often make their views mans provide about 10 per cent.

Although DMK acts in some producers' output and also to way for virtually the whole of maximise their profits, rather the German dairy industry, Mr. than its own, by offering them

shareholders and when those products are ready for delivery a gap of maybe three months.

the German Intervention Board an EEC organisation with Boards in each Common Market country which buys surplus butter and skim milk powder for retention in cold storage until such time as it decides to release the stocks. Addition ally, DMK may speak for the industry in dealings with the Central Marketing Organisation for Agriculture, set up by the German Government some six years ago.

activity is as a central purchasing organisation. It will buy, for all its shareholders, anything from general supplies such as cleaning compounds. through to protective clothing and even equipment necessary to set up complete dairy plants. As a result of DMK's enormous buying power it can negotiate large-scale contracts at advantageous terms with the major



Much of the cradit for this gether produce around 4,000bn. The German challenge in the to a Hamburg-based company.

U.K. butter market is an ex-

DMK's objective is to maximise the use made of the milk the German dairy industry, mr. than its own, by offering them Thiel insists that it is not in a keen prices. As a result its monopoly position because it profit margins on sales average has to compete with its share about 0.4 per cent, and this, holders in the marketing of according to Mr. Thiel, means products. DMK concentrates its mat DMK has to calculate careefforts on all markets outside fully not only direct costs such Germany, and the individual as transportation, but also the desiries supply the home man that movement in foreign dairies supply the home man likely movement in foreign kets. It has its own brand names correctes between the time.

Delicando for its butter in the when orders are placed with its

> As a representative body. DMK acts for the majority of the industry in dealings with

The other main arm of DMK's equipment suppliers.



Lectures have established themselves as a means whereby world figures can make known their views on matters of current or long-term importance. On 23rd November, Professor Roland Smith put forward his views on the Educational Needs for a Competitive British Society.

Professor Smith said that "at a time when the whole public borrowing requirement is being analysed, it is natural that fundamental questions should be asked about the contribution higher education

is making to the present and future needs of British society."

"In no way," he said, "may universities remain unaffected by an annual inflation rate of 15%. They require regular injections of capital."

He suggested a possible change in the balance of study areas and student numbers where national resources are scarce. Possibly fewer grants should be available to students wishing to read Arts or Social

grants going to those students wishing to read science and the technologies.

"If the U.K. is to remain competitive industrially," he said, "even more public expenditure may be needed to train and develop more young technologists to manage our factories more efficiently than has been the case in the past."

It was clear that neither individual engineers nor scientists had become folk heroes of the young. Students were more inclined to study subjects involved with people. In this economic climate, a change in emphasis in higher education

THE STOCK EXCHANGE

schemes as the "Queen's Awards for Technical Achievement." This might stimulate a greater awareness of the values of science and technology.

"I believe it is a pity that an increasing reservoir of quality talent is being diverted from creative technological and entrepreneurial activity." In the individual firm, the prevailing and emerging levels of technology combined with the quality of day-to-day decision-making determine its success or failure in the market place. "For a variety of reasons, specific sectors of the British economy are clearly deficient in the competitive condition of their technology and consequently are short on product." Technology is competitive and the challenge is for it to remain so.

Copies of the complete text of this lecture are now available from the Public Relations Office, The Stock Exchange, London EC2N 1HP.



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PRIDAY, DECEMBER 3, 1976

Council of indecision

The Idea of the European marised the dilemma. Council at the Heads of Government level was devised be Machinery

THE SCEPTICISM about the other was that if the meetings usefulness of the meeting of were to be really informal and lieads of Government of the to allow the Heads of Govern-European Community, which ment properly to know each mok place in The Hague earlier other, they should take place this week, is by no means con- not two or three times a year fined to outside observers. It but at least once a month. A was President Giscard d'Estaing third was that the Presidency of himself who chose to record his the Council should be extended dissatisfaction with the way such from the present period of six meetings are conducted in a months to a year in order to letter to his fellow European enable the holder better to

considered, but they have to be The Upper House of the Diet is them are standing in parts of Chite apart from the fact that the present Council meetings are neither informal nor decisive. They are still sufficient of an event to arouse expectations that something will be received the the present council meetings are neither informal nor decisive. They are still sufficient of the 491 seats in the House where the furore about bribery of Representatives. They will of high Government officials meeting the country where personal are neither informal nor decisive. They are still sufficient of the 491 seats in the House where the furore about bribery of Representatives. They will of high Government officials meeting the country where personal are neither informal nor decisive. They are still sufficient of the 491 seats in the House where the furore about bribery of Representatives. They will of high Government officials meetings that something will be received the House is considered, but they have 265 to retain a bare may seem rather remote. These

The unnecessary cost of housing

OF ALL the public expenditure and better than a good many Disclosing which the contrast between rapidly dwindling margin.

The new revelations will be mythology and reality is at its. Any Government would have it would be a mistake to believe made in two stages. Details of

cent.; the equivalent figure for housing was 3.2 per cent. In the following decade, to 1971, the total Government spending rose by an average of 9 per cent. a verage of 9 per cent. It catching up at 8.4 per cent. It could be argued that in those decimals council flats are could be argued that in those years the share allocated to housing was insufficient, particularly in view of the post-war callerly in view of the province financial institutions (£16,000 the financial institutions (£16,000 the financial institutions (£16, cent.; the equivalent figure for Surplus

nettles that the Government of them. The blights of the past needs to grasp housing is at -an absence of indoor baths the building once the most urgent and the or tollets, or overcrowded rooms most difficult. It is the area in - still exist, but only at a society salaries

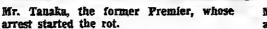
far more rapid pace than public expenditure as a whole, in the local needs, building or, better, belief that this was socially necessary because of a national housing shortage. Yet it has been during this period that the country has moved from a state of crude housing shortfall to one of crude surplus.

The forume theory place or the far a price that can be afforded. It does not mean a grand national proone of crude surplus.

The figures deserve close examination. In the years 1951 to gramme of the old kind, with its 1961 public spending rose at an average annual rate of 5.9 per average annual rate of 5.9 per series of series afforded. It does and directors.

The figures deserve close examine of the old kind, with its of Friendly Societies is to bring will the top earnings turn out the country's near-400 building to be? Most building society societies into line with the disconsider themselves

an anti-Miki faction.







Mr. Fukuda, the Prime Minister's chief opponent in the Liberal Democratic Party.



Mr. Miki, the Prime Minister, has won a reputation for cunning.

JAPANESE ELECTIONS

Conservative domination of Japanese politics may be ending. Watershed ahead for the Japanese

By CHARLES SMITH, Far East Editor, in Tokyo

of an event to arouse expects need 200 to retain a value may seem rather tender.

The effects of the spin in the achieved and disappointment being enlarged to a total of not doing much to help their the campaign has been a huge being enlarged to a total of not doing much to help their the campaign has been a huge when it is not. They are still 511 seats. For full control, colleagues in marginal constitutions ways as well. Mr. Miki and his increase of the number of voters ways as well. Mr. Miki and his increase of the number of voters are the point. It arises, and is bound to arise, a running dialogue. Add to this and a majority of members on and personal loyalties for rather Mr. Takeo Fukuda, seem to party; the ratio was put at 30 because it is not at all clear the absence of any machinery. because it is not at all clear the absence of any machinery each of the major Diet comwhat the meetings are intended specifically designed to ensure mittees, the party reckons that specifically designed to ensure mittees, the party reckons that continuity, and one has sumit will have to win 271 seats, five more than its present strength. Since voters appear to be drifting away from their traditional

Lockheed stigma

Campaign

as recipients of Lockheed payments. One of them seems to also explain why contributions rather mixed. Most people agree campaign. It could, neverthe-about six (including independent without actually having have been involved a partial from the business world to the that the Buddhist-oriented less, turn out to be the most dents). It may easily lose then been arrested on bribery amnesty for Lockheed suspects LDP campaign have been small. "Clain Government" Party, practicable alternative once the even if it scrapes through on charges who are running in the (nearly all of whom belong to The Yenl-5bn, which LDP is Komeito, will pick up quite a election is over, if only because Sunday.

as well as the party's recent internal upheavals, does not necessarily mean that the oppothe point where they can form have spent almost as much time per cent, by one of the news-There have been constituencies great majority of "don't knows".

in which factional rivairy probably will vote,

to happen after the election, par- The Komeito and the DSP ticularly if the LDP finds itself have worked together closely in a situation where it can no during the campaign, mainly by longer control the diet single means of "no combat" agree-

sition parties are getting near banded. criticising each other in their paper polls conducted earlier parties will have three options, ing to work with the Govern-campaign speeches as in asking this week, although the same though not all involve all four ment under certain circumthe voters to support the LDP, newspaper stressed that the parties. If the LDP does turn stances. For example, during

Since voters appear to be drifting cause it was thought that what It appears that the British cause it was thought that what It appears that the British cause it was thought that what It appears that the British cause it was thought that what It appears that the British cause it was thought that what It appears that the British cause it was thought that what It appears that the British cause it was thought that what It appears that the British cause it was therefore decided—on the grounds presumently that the meetings should take that the British cabinet is so place both less formally and much better run than its Euro more frequently. Yot, at the pean counterparts. There may be attained. There are at least three or the large or the place both had been in the emit, but it remains that the decision-moking were dropped. Concluded that the sometimes in the place that the concentration of the provided with the provided against that the provided against that the provided against the prov

leaders. Coming from the man organise and to prepare Counwho invented the present procil business.

Taken in isolation, all of
some interest in seeing it sucthese interest in seeing it succed—this amounts to a strong against them. Extending the
implicit criticism, even if the
period of the Presidency, for
implicit criticism, even if the
period of the Presidency, for
details of his composite and to prepare Counwho invented the present procil business.

APAN HAS been ruled for election as official candidates factions making up the anti-Maki believed to have succeeded in lot of seats, increasing its diet the two alternative opposition
so long by a conservative of the party), and a disraising from business constrength from the present total coalitions (with or without the
Government—to be precise, LDP members who were creet silence on how much furtributors is about a quarter of of 30 perhaps into the high Communists) may be too weak
government—to be precise, LDP members who were creet silence on how much furtributors is about a quarter of of 30 perhaps into the high Communists) may be too weak
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government—to be precise, LDP members who were creet silence on how much furtributors is about a quarter of of 30 perhaps into the high Communists)

For the communist to communist to communist to communist to command a majority, even
implicit criticism, even if the period of the Presidency, for
period of the period of the Presidency for the period of the peri ced—this amounts to a strong against mem. Extending the period of the Presidency, for implicit criticism, even if the period of the Presidency, for instructions of his complaint are not details of his complaint are not recorded to his complaint are not recorded to his complaint are not feeling what of the period of the presidency, for instructions of his complaint are not recorded to his complaint are not recorded to stand still at that parties would be most people have difficulty in be tried early next year, are affait. The Lockheed inquiry turning away party requests for expected to stand still at that parties which would be most people have difficulty in be tried early next year, are affait. The Lockheed inquiry turning away party requests for expected to stand still at that parties would only hold it about once a decade and hold it about once and hol

Opposition options'

ments in various constituences which have involved one party refraining from putting up a candidate and instructing its supporters to vote for the candidate of the other. The DSP Basically the four opposition has already shown itself willout to have lost control. The the opposition boycott of Diet first will be for the three non- proceedings at the height of the

most stark. Since 1971 the hous- to take care of this margin, but building society leaders spend this year's salaries will appear ing budget has increased at a that means a housing policy all their time worrying about in the 1977 returns to the

societies into line with the dis- chiefs consider themselves

At the moment, the only pay

penuine need, to spend anything 50 per cent, by 1979-80. This like as much. On most counts target should be brought closer, over £59,000. Earlier this year, manager Brian Rix, 52, to take farces ran for 15½ years at the there was a fuss over directors control of administration.

The description of the British people are and the aim should be to restore there was a fuss over directors control of administration.

The description of the British people are and the aim should be to restore there was a fuss over directors control of administration.

Whitehall Theatre, where he is

ing non-executive director who had been chairman between 1961 and 1974. The idea was eventually dropped.

closure requirements of public underpaid in relation to other

year. In 1916-15 the numbers of continued its course, albeit at a slightly more oblique angle, with an average yearly increase of 33.9 per cent. The result is that we now have a fibn-plus housing budget at a lime when it is not at all time when it is not at all clear that it is necessary on any grounds, including grounds of continued in the paper talked about increase of spendanything of the continued in the other of directors in each A handshake and £300,000 in the business between us. It's a number of directors in each A handshake and £300,000 in the business between us. It's a lovely way to work." Laurie was council house rents. At the business between us. It's a line when it is not at all fine when it is not at all fine when it is not at all fine when it is necessary on any grounds, including grounds of creasing this to something over the fine other of directors in each A handshake and £300,000 in the business between us. It's a mousetrap 24 years ago. The pretty much in the background, which was chair and though he carefully followed ings, which includes Classic tend to ings, which includes Classic which is being turned from a cinemas, was talking last night about the West End theatre which he runs with Ray grounds, including grounds of creasing this to something over talked about ingrounds, including grounds of creasing this to something over the figures would surely be an increase of 33.9 per cent.

The result is that we now have a salary will have to be given. The chair lovely way to work." Laurie Marsh, chairman of the public latest venture by Marsh and though the carefully followed ings, which includes Classic which is being time to the background, business between us. It's a Mousetrap 24 years ago. The pretty much in the background, business between us. It's a mand state of the public closes the public state of the public state of the public latest venture by Marsh and though the public latest venture by Marsh and though the carefully followed ings, which includes Classic which is being the talkeover



cularly in view of the post-war rate of capital expenditure will shortages. Yet events since then indicate that there has been overkill, and with a vengeance, overkill, and with a vengeance.

Rocket

For in the period 1971-73 the For in the period 1971-73 the housing budget was no less than says and down the whole of the housing budget was no less than 188 9 nor cent, at a time whon the post-war rate of capital expenditure will around the locality.

As with companies, the societies will have to reveal how many staff are paid over £10,000, the undertained the declared Arthur Trollope, managing director of the City of London society, yes, the information being given in the form of the number of not immediately stop costs from soing, as old debts are responded to this surplus; there is in fact a strong case for winding companies, the information being given in the form of the number of not immediately stop costs from soing, as old debts are responded to this surplus; there will have to reveal how many staff are paid over £10,000, the information being given in the form of the number of not immediately stop costs from soing, as old debts are responded in the company of the City of London society, yes, the control the control that there has been as in fact a strong case for winding rates. declared Arthur Trollope, managing director of the City of London society, yes, and the city of London society, ye and Kilburn's Broadway Italian side was the brilliant Theatre. The Broadway is a but highly secretive head of former cinema, the freehold be Mediobanca, Enrico Cuccia, the ing the property of IPH. Conney man behind many of Italy's bought out Parnes's share, and major industrial marriages interest).

38.9 per cent., at a time when the total expenditure of the Government rose by less than half as much—15.3 per cent, a phased. Phasing is also the only year. In 1973-75 the housing rocket continued its course, allowed the continued its course in the continued its course, allowed the continued its course in the continued its course, allowed the continued its course in the continued its course in the continued its course, allowed the continued its course in the course in the continued its course in the cour

now as well housed as their the share of rents to their old money at the Halifax when the Marsh's first move into Lon- now back starting in Fringe West European counterparts, level of support for total costs. society considered paying don's drama scene came long Benefits. He said he was looking.

forward to a more normal though probably busier life. Marsh said Rix would probably take a minority stake in a year or so when the Marsh-Cooney handshake partnership will have assumed some sort of corporate

Behind Fiat

The neise on the Milan bourse yesterday was described . as something awful" as dealers fell over themselves to trade in shares of Fiat after the Libyan deal to take a 9.6 per cent: But even after the stake. scrambling, the closing price was still only 2,020 lire per share against the 6,000 paid by



Id planned to have enough. But there days I have to have pome help.

When you've once known a reasonable standard, what can you do when you can scarcely pay the rent? Let alone have enough over for heat, clothes, light and food?

You can turn to the Distressed Gentlefolk's Aid

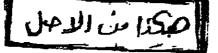
To begin with, the DGAA will understand. Although they have 10 Residential and Nursing Homes, they know that people want to stay in their own homes for as long as they can cope, keeping their friends and the roots they have put down over the years.

So, the DGAA helps with allowances. They send clothes parcels. They remember Birthdays and Christmases. They help with a little extra when a crisis upsets a tiny budget. Please help the DGAA with a donation. And please, do

DISTRESSED GENTLEFOLK'S AID ASSOCIATION

remember the DGAA when making out your Will.

"Help them grow old with dignity"



The Tories' prickly bed of thistles

ary assemblies, were do at the polls.

At the polls.

Naturally this stiff leaves open the question of who has no for the Second Home made the best effcuirtion of Bill in 1893. They were their own self-interest, and in ch point the idea of assem- assessment. s in Edinburgh and Cardiff le an important appearance. trish devolution in the most

iern context has been on the

akers, too, are stale. a this situation the predictties is to take their decisions icly on grounds of selfrest and to rationalise them h whatever arguments hape at this stage. When the (and provincial powers are administration, then there is no servative Party of some kind grant allocated to Scotland by necessary, and on this basis they the short term. A quite high more than it achieves.

S getting damnably hard to subject is of this great constianything new on the sub-tutional importance; and the of devolution—a difficulty pros and cons are appeal known h promises to turn the to the electorate then a party se of Commons for the next may be allowed to follow its nonths into a kind of echo own self-interest on the assumpober, reverberating with tion that it will thereby be re-ent pronouncements. All the flecting the wishes of the pub-in arguments, both for and lic, and that if it does not it ast the creation of sub will suffer a fearful retribution

austively canvassed all-over the present case it seems pretty in the long constitutional clear to me that Labour is makis from 1910 to 1914—at ing the shrewder strategic

Consistent

the slightest doubt about which in for nearly ten years, and only the speeches, but the side more nearly represents the present wishes of the Scottish voters. It is irrelevant to go reaction of the political six years ago, for the situation to-day is that a worthwhile



Discomfort for pro-devolutionists: Mr. Edward Heath (left) and Mr. Alick Buchanan-Smith.

degree of devolution has been necessarily incomplete) only in- reason why Labour should not in an independent Scotland, dangled before the Scottish crease the appetites they are have achieved its objective of they might well not be the same to be lying around. It is a public and for that matter the intended to satisfy, while they stemming the Nationalist tide. Conservatives, If the Assembly Welsh-and a withdrawal of the provide new intruments for The only long-term price to be were successful, the present paid on this assumption is that Conservative Party night find brought it would be hard to resist the litself in a minority in the policy in the specific positive finding has been remarkably agreed.

In oth the present of the flames of nationalism. Amid all the up's and would suffer serious consecution for a while, but with agreed.

In oth the presented at Westminster and several serious consecution for revival.

In oth represented at Westminster and several serious consecution for revival. paid on this assumption is that Conservative Party might find brought along with a hipartisan understand the basis of this set much store. it would be hard to resist the itself in a minority in the policy in Parliament if that were "bargain"—and perhaps they It is interesting to speculate

in any form, and they have of Mr. Wilson mark one. therefore added another gratuitous electoral risk to the ones which they already face.

commonly advanced for this decision do Mrs. Thatcher and Mr.

Westminster. They would also accepted Mr. Heath's commit-price may well have to be paid. try to reduce the friction in-ment to an assembly-rather as The disarray of the Scottish herent in the proposed powers Labour accepted Mr. Wilson's Conservative party is pitiful of the Secretary of State for to Europe. In Opposition, how whether or not Mr. Buchanan Scotland to oppose Scottish ever, their instancts on the Smith, the pro-devolutionist Assembly acts and would press merits coincided with the more shadow spokesman on Scotland, for a stronger judicial role in primitive instinct of giving the resigns. Mr. Heath, whose prosettling disputes between the Government as much difficulty devolutionist commitment has centre and the periphery of the as possible, and this over now been undermined, if not new constitution. By deciding whelmed their reason. They actually attacked, by his Leader, to oppose the Bill root and would undoubtedly have liked is in no mood to take things branch and to vote against its Mrs. Thatcher to have re- lightly and may well decide to principle they will inevitably nounced the assembly commit- abstain or even vote against his persuade Scottish public opinion ments just as Mr. Wilson mark own party on this issue. Some that they do not like devolution two renounced the commitments of his apponents (and Mrs.

Compromise

not really sound very convine. Whitelaw realised in May this seems likely even now that the not really sound very convine- with each a renunciation and the Bill could be forcibly eradi- would completely destroy the Reading — and indeed if it cated during the Bill's course Scottish Conservative Party and failed the responsibility would through Parliament. At a pinch, they therefore cobbled together raised the responsioning many the whole of Welsh devolution a compromise on the basis of a be rapidly pinned on Mrs.

This Thatcher "irresponsibly wreck--for which public demand in very weak assembly. This Thatcher "irresponsibly wreck-Wales is even now very weak - enabled Mrs. Thatcher to stand ing a measure for whose aims could be put off. English public by the Party commitment but there had been a lot of bipartiopinion in general does not also to "oppose" the Labour san support in the past and by seem particularly concerned proposals. The Scottish Tory which the people of Scottland either way and could easily be leadership clearly did not which the people of Scottland

Thatcher's minions) may well be glad of this since, in the present climate of the party, he will not, to put it mildly, add to his popularity.

And what about the gains? It

greed. were not intended to. They who would lose more out of the In other words one is left with thought that "Opposition" slanging match that ensued were not intended to. They who would lose more out of the conservative advantably represented at Westminster and servatives decided to take such for what has happened. The servatives decided to take such for what has tally true that the Conservastitutional status quo do not complete separation of the ground to more than 20 per complete separation of the conservative in Scotland, to attempt to reduce the much the same as the feeling understand it either, for at that mounting a major operation to attempt to reduce the much the same as the feeling understand it either, for at that mounting a major operation to attempt to reduce the much the same as the feeling understand it either, for at that mounting a major operation to attempt to reduce the much the same as the feeling understand it either, for at that mounting a major operation to attempt to reduce the much the same as the feeling understand it either, for at that mounting a major operation to attempt to reduce the much the same as the feeling understand it either, for at that mounting a major operation to attempt to reduce the much the same as the feeling understand it either, for at the mounting a major operation to attempt to reduce the much the same as the feeling understand it either, for at the mounting a major operation to attempt to reduce the much the same as the feeling understand it either, for at the mounting a major operation to attempt to reduce the much the same as the feeling understand it either, for at the mounting a major operation to attempt to reduce the much the same as the feeling understand it either, for at the mounting a major operation to attempt to reduce the much the same as the feeling understand it either, for at the mounting a major operation to attempt to reduce the much the same as the feeling understand it either, for at the mounting a major operation to attempt to reduce the much the same as the feeling understand it either, for at the mounting a major operation to attempt to reduce the much the same as the feeling understand it either, for at the mounting a major operation to attempt to attemp m than they are with the The Assemblies in Edinburgh On the other hand, if the The Conservative Party in would fight to ensure that the Conservative MPs incline to details — and so causing a live of the United Kingdom. and Cardiff may stand at the assembly actually "works" in Scotland naturally argues much Scotland that is given a the second Reading He has Countered the last conservative Party in would fight to ensure that the Conservative MPs incline to details — and so causing a live works in Scotland naturally argues much Scotland assembly has some faintly suspicious of devolution the Second Reading He has Countered to the last conservative Party in would fight to ensure that the Conservative MPs incline to details — and so causing a live works are conservative Party in would fight to ensure that the Conservative MPs incline to details — and so causing a live works are conservative Party in would fight to ensure that the Conservative MPs incline to details — and so causing a live works are conservative Party in would fight to ensure that the Conservative MPs incline to details — and so causing a live works are conservative MPs incline to detail the works are conservative MPs incline to detail to ensure that the Conservative MPs incline to detail the works are conservative MPs incline to detail the works are conservative MPs in the Conservative MPs incline to detail the works are cons in the United Kingdom. and Cardin may stand in the same way. A glide down the revenue-raising powers of its in any case as a piece of conthe formulation sounds excess top of a slippery slope; as Scotland—that is, gives a the same way. A glide down the revenue-raising powers of its in any case as a piece of conthe second Reading. He has Government — would be readily
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The second Reading in the second Reading in the second Reading in the second Reading in the second Reading in the second Reading in the second Reading in the second Reading in the second Reading in the second Reading in the second Reading in the sec essential it would be. In the nature of things that in such the Scots themselves to improve Conservatives as for Labour sentiment falling upon the ingly go along with their The effect of all this is, of political capital by a wholesale is of devolution I am not so cases incomplete. concessions the quality of some of their for while there might be a Con-question of the size of the block leaders' judgment that it was course, not at all clear—even in onslaught seems likely to risk

Letters to the Editor

Fiddling with shipbuilding

om The General Secretary,iphuliding and Allied dustries Management

Sir,-John Wyles article on ipbuilding in Scotland (Novem 18, Chalk Hill, er 29) very well depicts the Watford, Herts. rectish merchant; shipbuilding iose problems are not unique to helieving that special pleading

e current world-wide recession. Mr. F. G. Phillips is obviously account a capital reserve or a divertising campaigns to reduce ecurrent world-wide recession. Mr. F. G. Phillips is obviously demand for new shipping, we one P.O. employee who has a said maintain, taking the deep understanding of the technic maintain, taking the deep understanding of the technic received. The monopoly situation where present capacity interpretation (as reported) of pacity cannot be justified in a tion and I would agree with his pution where present capacity interpretation (as reported) of with Exposure Draft 18 we into the needs of British ship cations for the industrial user. Other EEC countries. The larger telephone contracts. Other EEC countries The larger telephone contracts they worked to muddy waters or even worse. It is a shop theft in other countries. The caused by the monopoly situation where present capacity interpretation (as reported) of with Exposure Draft 18 we into the campaign. The new appear to have moved from Sandilands to muddy waters or even worse. It is a shop theft in other countries. The larger telephone contracts they were stealing rose sharply during the campaign. The new of the needs of British ship cations for the industrial user. The larger telephone contracts they worked the new of the prevention of the provention of the prevention then together have a capacity fors cannot be expected to supil in excess of their own ship port any view other than the
ng needs and Japan's ship break-up of the monopoly when
ilding capacity approaches six one considers the lucrative mainness Japan's own merchant tenance contracts which could
upping requirement. Most of their become available. Anyone
ese countries subsidise their who has had a PAX installed and
iphuilding industries in one maintained by a private contracby or another because they see tor will appreciate the high their own rental maintenance and labour their own rental maintenance and labour promises and because, even charges applied, and the very from The Managing Director, ough ships may be built at a restrictive, long-term contracts Lodge Service International. In or on a bare margin of offered.

The major members of the Sir, Elinor Goodman's articles. of on a care margin or onered.

The major inefficiency of the Sir, Elinor Goodman's article of profits for many service in Post Office Corporation which of November 27 was helpful, in stries. British wards have had affects the majority of industry that, it once again brought to compete on anequal terms is an absence of the basic tech—the public's attention the growthout the same measure of meal knowledge at area level ing problem that confronts every sistance.

ust not wait on resolution of professional Post Office market-e nationalisation issue by ing atmosphere. reliament. The industry cannot C. I. Courens (M.Inst.AM)

ford further delay or un Sepior Partner rtainty. Communication

sideration of remedies for the I am inclined to ask whether all industry's problems, all those concerned have given proper situation where there are 80 tins, who have the industry's welfare consideration to the likely effects as of coffee in stock at 40p each, a truly at heart would, or operated accounts there is a price rise to 45p, the price industry welfare accounts there is a price rise to 45p, who have the industry's welfare consideration to the likely effects on every takes piace and truly at heart would, or operated accounts there is a price rise to 45p, who have the industry and inflation adjusted accounts there is a price rise to 45p, which have the industry and inflation adjusted accounts there is a price rise to 45p, which have the industry and inflation adjusted accounts there is a price rise to 45p, which have the industry and inflation adjusted accounts there is a price rise to 45p, which have the industry and inflation adjusted accounts there is a price rise to 45p, which have the industry and inflation adjusted accounts there is a price rise to 45p, which have the industry and inflation adjusted accounts there is a price rise to 45p, which have the industry and inflation adjusted accounts there is a price rise to 45p, which have the industry and inflation adjusted accounts in the public section. They delivery takes piace and price rise to 45p, which have the industry and inflation adjusted accounts the industry and inflation adjusted accounts which of course means increased in the price rise to 45p, and the public section. They delivery takes piace and price rise to 45p, and the public section. They delivery takes piace and price rise to 45p, and the public section. They delivery takes piace and price rise to 45p, and the public section. They delivery takes piace and price rise to 45p, and the public section. They delivery takes piace and price rise to 45p, and the public section. They delivery takes piace and price rise to 45p, and the public section. They delivery takes piace and price rise to sideration of remedies for the I am inclined to ask whether all For example, you can have a

monopoly

likely soon to be heard for esservation of Scottish yards from Mr. C. Courses reatened by lack of orders. At Sir.—The Post Office monopooly gestion that VAT will be reduced in the certainty bas its disadvantages, but I would squestion the criticism which the members of need to make a plea on behalf the whole of the U.K. ship tilding industry.

We are greatly perturbed by (November 29). To attact to apparent acceptance both by P.O. on The limitations of the apparent acceptance both by P.O. on The limitations of the conficial Opposition that a run would remain on profits but VAT which is the correct any suggestion that VAT will be reduced to the problem. There is companies in the price level.

Exposure Draft 18 does not the free says that security must obving industry.

Exposure Draft 18 does not the free level.

Exposure Draft 18 does not what the true scale is. She siso that the price level.

Exposure Draft 18 does not the free level.

Exposure Draft 18 does not the price level.

Exposure Draft 18 does not what the true scale is. She siso the first improve on the Sandliands says that "security must obving from resurrecting an appropriation account to provide the free scale is, nor indeed does double-entry dustbin for all the facurately know how to apport the solution of the current cost profit or loss ing the current cost profit or loss in the first balance of a programme of cost-effective is supposed to represent. Is the security. Accepting that there are immany forms at area level with balance on the appropriation we be account a capital reserve or a advertising countries are severally.

Accepting that there are immany forms at area level with balance on the appropriation we be account a capital reserve or a advertising countries are severally in the most serious results. account a capital reserve or a savertising campaigns to reduce revenue reserve? If it is a shop theft in other countries, capital reserve then the various none of which have had any adjustments could more suitably long-term effect, and in one case

41, Gloucester Place, W.1.

Shrinkage or

required to design a communicative retailer; that of inventory stock tions system which is operation. loss, and this growing awareally and commercially acceptable ness makes it easier for the near The last of the retailer.

lions system which is operationally acceptable for the user. The lack of this problem.

It cannot be in the interests Britain as an isiand mation, pendent on shipping for the private as an isiand mation, pendent on shipping for the private of the user. The lack of this pendent on shipping for the private of the user. The lack of this pendent on shipping for the private of the user. The lack of this pendent on shipping for the private of the private of the user. The lack of this pendent on shipping for the private of the user. The lack of this pendent on shipping for the private of the

only by dishonesty but also by stage before conflict arises. It is mistakes. These mistakes, such this last point which is relevant in the present correspondence.

Transfers, discounts, general It is not the practice of the Communications Design

of companies it is not taxation on profits but VAT which is the

would be well advised, in our opinion, to concentrate its efforts on a survey to ascertain the apportionment of loss. J. S Lodge,

Personnel and

tory stock account would remain

We have seen examples of

number of leading retailers, men-tioned by Miss Goodman and called The Association for the Prevention of Theft in Shops,

unions

59. St. James's Street, St. James's, S.W.1.

From The Director, The Industrial Society,

r the ludustry is needed now the sooner industry as a whole moneys plus stock left over at the terest in trade unions by fore it becomes too late. It will benefit from a healthy and end of the accounting period. employees, employers should ust not write on resolution of professional Post Office market. This 2 per cent is caused not recognise the union at an early arrival to the control of professional post of the control of the control of professional post of the control of the control of professional post of the control of the control of professional post of the control of the control of professional post of the control o

wastage, incorrect weights and Society, however, to use the measures, price markings, un media to criticise our very many recorded refunds, etc., etc. hide individual member campanies or a great deal, especially in these fellow organisations, all of whom Though in the present situ. Partnership.

Ion the initiative for formulation of a national policy for c industry must phybably rest in the Government, of the day conjunction with shiphibiders. In a conjunction

GENERAL

Public sector borrowing requirement and details of local authority borrowing (3rd quarter)

published by Central Statistical MP for Worcester, addresses Ber
wick and East Lothian Conserva
wick and East Lothian Conserva
vice conference ends, Liverpool, Mayor Parliamentary Business

House of Commons: Fishers

Covent Garden, w.c., Covent Garden, w.c., Covent Garden, w.c., Covent Garden, w.c., Mational Council for Social Service conference ends, Liverpool, Theatre perform Pilot, The Bronze, Nemu, and Place of Change, Sadier's Wells Theatre, E.C.1, 7.30 p.m.

MIL Peter Walker, Conservative Korean Products Show ends, World Garden, w.c., Covent Garden, w.c., Covent Garden, w.c., Covent Garden, w.c., Mational Council for Social Service conference ends, Liverpool, Parliamentary Business

House of Commons: Fishery

Covent Garden, w.c., Covent Garden, w.c., Covent Garden, w.c., Mational Council for Social Service conference ends, Liverpool, Parliamentary Business

House of Commons: Fishery

Covent Garden, w.c., Covent Garden, w.c., London Contemporary Dance Parliamentary Business

House of Commons: Fishery

Covent Garden, w.c., Covent Garden, w.c., London Contemporary Dance Vice conference ends, Liverpool, Parliamentary Business

House of Commons: Fishery

Covent Garden, w.c., Covent Garden, w.c., London Contemporary Dance Vice conference ends, Liverpool, Parliamentary Business

Covent Garden, w.c., Covent Garden, w.c., London Contemporary Dance Vice conference ends, Liverpool, Parliamentary Business

Covent Garden, w.c., Covent Gard



If you think Securicor only carries cash...

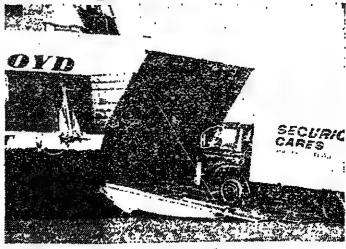


Security Delivery Service

National door-to-door express delivery of computer data and parcels up to 25 kgs. Fifteen hundred delivery vehicles link over 240 branches with 200 scheduled

trunk routes. Special precautions against loss-in-transit. The two-way radio fitted to every vehicle provides flexibility of operation, extra security and immediate communication with

Securicor's own 24 hour emergency service. Stand-by reserve vehicles available throughout the country day and night.



European Delivery Service

The two-way door-to-door express delivery service operates from any point in the U.K. to and from Securicor branches in France. Belgium, Holland, Germany and Luxembourg.

This comprehensive service includes full customs clearance for both imports and exports.

For a service where resources count. international as well as U.K., customers benefit by using Securicor.

SECURICOR hen resources count-use Securicor

For full details of these and our many other services telephone Head Office at 01-352 \pm 191 ext. π , or

Lonrho advances 38% to £87.6m.

AN INCREASE IN TUrnover of 75 per cent. from £606m to £1.07bn., lifted pre-tax profit of Lourho for the year ended September 30, 1976, by 38 per cent from £63.3m. to £87.6m.

Stated earnings increased from 20p to 20.3p per 25p share on capital increased by rights issue. capital increased by rights issue. The next dividend will be considered in January. As stated in the rights issue document in September, the directors intend to pay a final of 2.8155p net, to make a total increased from 3.102p to 4.963p.

AITANK OF TICOOKI		
	1976	197
	£m.	Lm
Turnover	1.055.0	606
Стопр	1.005.0	545
A '	80.0	37
7220C15[62		
Profit before tax	87.6	63
Group	81.9	55.
Associates	5.7	S
Taxation	46-4	30
Net profit	41.2	10
Mitnority	13.0	10.
Attributable	28.2	22
The directors state t		1 -2
tion it is expected that	t there	wil
be a very significant	DAT C	толі

on extraordinary items.

The half-time profit was up from £20.3m. to £33.2m. comment

The full-year figures from Londro were at the lower end of market estimates. The pre-tax growth which had been 46 per cent. after nine months fell to 38 per cent. for the full year, which may be partly due to the fact that a high properties of the super profile. for the full year, which may be partly due to the fact that a high proportion of the sugar profits arrive in the last quarter and the sugar price has fallen substantially. The tax rate has risen from 47.9 per cent to 53 per cent, possibly because of higher unrelieved losses in the U.K.; in this context it is worth noting that Brentford Nylons has been included for the first time in these fourth-quarter figures. So, down at the carnings level the improvement has been whittled down to 28 per cent. (although the tax group had made further loss in the second half, after the midnered average of issued shares has risen by 27 per cent, the earnings per share are virtually unchanged; however, the extraordinary credit due to revaluation of overseas net assets will be even larger than last years improved sales performance, say the directors. They are hopeful proposed at 188 per cent.

without a substantial injection of yesterday to Sp; only a quarter tion in the retail division is confresh capital, which they con- of the year's high. The main tinuing, Mr. Atken says, and the

INDE	X TO (OWP	ANY BIGHLIGHTS		
Сотрапу	Page	Col.	Company	Page	CoL
Adams Foods	24	5	London Scot. Amer.	26	. 3
Barker & Dobson	24	3	Lenrho	24	1
Bass Charrington	26	6	Mann Egerton	24	7
Bremar Holdings	26	7	Mitchell Cotts	26	3
British Petroleum	25	7	Mucklow (A. & J.)	25	3
Bromsgrove Casting	25	2	Nat. Commel. Bkng.	26	7
Buckley's Brewary	26	8	Norton (W. E.)	25	3
Coalite & Chemical	24	5	Racal Electronics	24	7
Davenports Brewery	25	2	Sangers Group.	24	6
Davis (Godfrey)	24	1	Sime Darby	24	5
Hargreaves Group	24	8	United Wire	26	3
Judge International	24	2	Whessoe	24	4
Lombard Nt. Cent.	25	ī	Yarrow	26	

sider would be unjustified in the features behind the dismal perpresent economic climate, the German operation is unlikely to become viable.

The losses that have been fully a climate and losses associated with the reduction of unitarity and the state of the control of the climate and the c become viable.

The losses that have been incurred so far have been fully provided for in the company's

Near £1m. deficit at

Jodge International plunged with the current level of £330,000.

Barker & Dobson

Barker & Dobson

The group continued to run at loas in the first few months in first few months in the loss of £341000.

The group continued to run at loas in the first few months in the loss of £341000.

The group continued with the recently of £310000.

The group continued with the group at loas in the first few months in the loss of £3210000.

The group continued with the great at loas in the first few months in the loss of £341000.

The group continued with the great at loas in the first few months in the loss of £341000.

The group continued with the great at loas in the first few months in the loss of £341000.

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The group continued with the great at loas in the first few months in the loss of £341000.

The group continued with the great at loas in the first few months in the loss of £341000.

The group continued the group was at loas in the first few months in the loss of £341000.

The group continued the group at load and group continued the group was at loas in the first few months in the loss of £341000.

The group continued the group was at loas in the first few months are dependent upon securing in great gr

The following companies managed by Drayton Montagu Portfolio Management

Limited, have recently published their Directors' Report and Accounts:—

DRAYTON CONSOLIDATED TRUST LIMITED

BRITISH INDUSTRIES AND GENERAL INVESTMENT TRUST LIMITED

Copies of the Directors' Reports and Accounts may be obtained from the above Companies at 117 Old Broad Street, London EC2N. 1AL.

Drayton Montagu Portfolio

Management Limited

Managers of Investment Trust Companies, Unit Trusts, Pension Funds,

Charities and other Institutional Portfolios The Investment Division of Samuel Montagu & Co. Limited (Incorporating Drayton)

McDonald International

Corporation Inc.

are pleased to announce that they have acquired a substantial interest in ARAB ESPANOLA DE INVERSION S/A

who will act henceforth as their exclusive general agents for the territories

Lausanne — Sao Paulo — Helsinge/Copenhagen — Marbella — Djedah — Ryadh — Stockholm — Abu Dhabi — Ohbi — Kuwait — Manila — Hong

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608, Fifth Avenue

New York, N.Y. 10020

McDonald International Corporation Inc.

Capitol Building Ricardo Soriano 1, P.O. Box 263

MARBELLA (Malaga)

Tel: 77 49 09

of Spain and the Middle East.

£66.0 million

£6.5 million

+ 13.0%

Not Assets at 30th September 1976

Net Assets at 30th September 1976

Financial Times All-Share Index

Change in Net Asset Value over the year

Change in Net Asset Value over the year

performance of this division is steadily improving. improve sales margins and distribution in the confectionery Middle Witwaterstand int. 10(a) Action has been taken to approve sales margins and

Whessoe recovers to £2.86m.

A TURNROUND from a loss of £1.3m. to a pre-tax profit of £2.86m. is reported by Whessoe for the year to September 25, 1976, after £0.88m. (£0.71m. loss) for the first half. And profit for the current year should be as good as that of the past year, says Lord Erroll, the chairman.

The final dividend is 2487n.

The final dividend is 2.497p making a total of 4.122p net per 25p share, against the previous year's single payment of 1.625p. for Coolite to the annument has continued to

•	trated that the induction of his	recent cineto manage of 16055
r	competitive stocks in Canada.	Sear 2 studie balament of 1.050h
ì	Meanwhile, the industrial mould-	· 1975-78 1974-73
	ing division remained very flat.	1 1
	A DO was seen also be been at	Sales*
	A 20 per cent. rise in interest	Tdisc weeks 4 or - 475 800 175
	cuardes tenecia une nuit s une	Depreciation 1.000.062 926.405
	in the underlying borrowings, but	Interest charges 754,568 993,091
	the extra cost of financing over-	Profit before tax 2,862,805 †1.299.325
	seas loans amounting to £11m.	Taxation 1,513 092 613.509
	seas loans amounding to Elina	
	out of a total of nearly 16m.	Balance 1,377,558 606,374
	Shareholders' funds are down to	Dividends 372,264 123,447
	about £34m. Though there has	Unappropriated 1.005_292 +789.521
	been a trading improvement	
	since the year-and there is un-	

Closes German

Closes German

Closes German

Continuing losses have prompted motor distributors Godfrey Davis to close down its German operation which is likely to lead to a write-off of £750,000. This compares with net tangible assets for the group of areovery in III.

The state of 0.15p net per per per per per per per per but design and development contract work continues. Provided a serious run-down in heavy down from 1.72p.

Mr. R. W. Altken, the chairman persent of 1974.

Mr. R. W. Altken, the chairman persent from the current financial year should be as good as that of the but represents a significant improvement. He is confident that measures taken will maintain this trend.

Continuing losses have prompted motor distributors Godfrey Davis to close down its German operation which is likely to lead to a write-off of £750,000. There has been a grown assets for the group of areovery in III.

External sales 1975 1978-198 well as shown ability to make the persent of 1974.

Mr. R. W. Altken, the chairman persent of 1974.

Mr. R. W. Altken, the chairman for the current financial year should be as good as that of the purpose that measures taken will maintain this trend.

First but Year 1975 1978-198 well as shown ability to make the persent personal pers In its chequered past, Whessoe The imbalance between a 4 per hy purchasing an interest in the bas shown ability to surprise as cent, turnover rise and a 33 per field of optics, well as shock. A £21m. turn-cent, pre-tax profit lift at Coalite around in the second half has arises from the pattern of sales the future of the company with produced profits at least £1m. during the summer. The hot sumpoper optimism.

Ball-year Year Neill showed in its recent interim than oil and chamical products.

Half-year Year Year around than oil and chamical products. German operation which is likely to lead to a write-off of 2750,000.

This compares with net tangible assets for the group of around the chairman, Mr. C. A. Redfern to the chairman, Mr. C. A. Redfern to share with total exports the interim figures last month the chairman, Mr. C. A. Redfern to share being made because the losses were considered unacceptment was being made because the losses were considered power stations. the nuclear profits of filim look comfortably on a 28 per cent jump in sales, industry, and steelworks, Whessoe within reach which would bring Also, efforts have been made to see unlikely to repeat last year's earnings up nearly to the 1976 restrain the rise in overheads and, performance, even though there levels. The shares, at 14½, are of course, the rights issue has a witch of emphasis to overon a prospective dividend yield helped. The second half should sees sales. It has caught up with of 7.9 per cent, and a cautious also show a rise but not as much put of 3½ on average capital.

Scheme "will help see to that Assertion of the "Chemist Gift Token Scheme" will help see to that Assertion of the move into earling specific profits and the move into earling specific profits and the second half should also show a rise but not as much put of 3½ on average capital.

Additionally the profits had the move into earling specific profits and the second half should also show a rise but not as much put of the "Chemist Gift Token Scheme" will help see to that Assertion the restrict profits had the profits and profits had the pro power stations, the nuclear industry, and steelworks, Whessoe lower margins, its profits had been lower by £0.6m, over the past 12 months. Whessoe is on a p/e of under 3 and the yield at 4bp is 14i per cent., against 9.1 per cent for Capper-Neill.

ferred capital of Dowsett have become unconditional. Accept-ances have been received for ances have been received for 1,552,986 Ordinary and 1,551,028 Deferred shares (99.8 per cent). The offers remain open.

F.W.THORPI

(Manufacturers of "Thoriux" Quality Lighting Equipment)

INCREASED EXPORT POTENTIAL

The following are extracts from the circulated statement of the Chairman, Mr. K. G. Brangwin:

The Accounts show a profit before tax of £314,412 on a turnover of £2,422,475 compared with £278,789 on a turnover of £2,033,124. The improvement in performance shown last year has regrettably not been maintained due primarily to a depressed home market. Your company has during the year taken full advantage of the export potential throughout the world and our efforts in this year's sales figures, which at £434,426 show an increase of 33 per cent. over last year's record of £347,937.

In my last Report, I mentioned that we had purchased an adjacent factory which has enabled us to plan for future

EY GUY HAWTIN

FRANKFURT, Dec. 2.

THE MALAYSIAN Government in the developing world. Mr. Sixto Roxas. the Philippines banker who is one of and the Malaysian state-owned Rothoutra's three nominees to Pernas, each here to day. It preside.

FrankFurt, Dec. 2.

THE MALAYSIAN Government in the developing world. Mr. Sixto Roxas. the Philippines banker who is one of and the Malaysian state-owned Rothoutra's three nominees to Pernas, each here to day. It preside.

FrankFurt, Dec. 2.

THE MALAYSIAN Government in the developing world. Mr. Sixto Roxas. the Philippines banker who is one of and the Malaysian state-owned Rothoutra's three nominees to Philippines banker who is one of the Sime Darby that he same director, will of Finance, said here to day. It preside.

FrankFurt in the dispute world. Mr. Sixto Roxas are the Philippines banker who is one of the Sime Darby that he same days also an Amex director, will of Finance, said here to day. It preside.

FrankFurt in the dispute world. Mr. Roxas deniced yesterday in the the same time to fine resched to a Malaysian state-owned by Rothoutra could wall the resched hefore the public was reported that Rothoutra better the full advantage of the Exercise of shareholders' the or any of the other parties involved was part of a Malaysian taken for the same timported by 25 per the resched hefore the

In my last Report, I mentioned that we had purchased an adjacent factory which has enabled us to plan for future increased production. Amongst new equipment installed I would mention a fully automated powder enamelling plant which will not only give increased output, but will also enhance the quality of our products. I am confident that the investments we have made in buildings and plant will give us the much needed extra capacity to meet any improvements in demand.

The first three months of the ment had no view in the matter. Pernas, aunours in good by Rothputra could well independently of Government prove just a negotiating position. Under this formula, Rothputra would support two of the four high level mission to the Federal existing British directors whose Republic which is seeking to re-election had so far been blocked, in return for the acceptment in Malaysia. dismissed ance of the three Asian directors suggestions that the Pernas more and the nomination of a new amounted to "back door chairman to succeed Mr. Jim Dtuk Muss Hitam, Minister for vital ingredient, from Rothputra's Primary Industries, said Pernas viewpoint, of any package was seeking a balance on the that the management of the Board between executive and company should report to a Board non-executive directors and which it did not central exercising its rights as a share holder to achieve it. The Government moved in the stressed that a company should report to a Board non-executive directors and which it did not central exercising its rights as a share.

Without doubt our exports will increase considerably this year and in anticipation of a continued depression at home and bearing in mind our heavy dependence on the Middle East. We are exploring further export outlets.

Davenports Brewery 1.73 Eastern Transvaalint 5(2)

Middle Witwatershall in 2.67
A. & J. Mucklow 2.86
Nat. & Comm. Banking 121
W. E. Norton int 0.31
Racal Electronics int 0.83
Randfontein Estates 100(s
Sangers int 0.5 Feb. 1 Jan. 28 Sentrustint. United Wire Group

DIVIDENDS ANNOUNCED

for Coalite

the extra cost of financing overseas loans amounting to £1/m.

Taxition

T

		rear	
	1976	1973	2!
	5080	2007	
Terpeyer	23,963	24,748	ı
Depreciation	1.797	1,871	
Trecing profit	4.477	5.379	
Interest receivable.	3419	373	
Prefit before LAX	4.464	3,754	
	4.661	1,965	
	2.383	1.758	
Set profit	2,463	1.129	

Adams Foods may diversify

per cent. for Capper-Nell.

Referring to a "sharp decline" might eventually take action to in the butter market Mr. J. n. reduce them. The prospective Adams, chairman of Adams Foods, adopted a note of caution in his shares at 30p could be covered annual review to holders at the offers for the Ordinary and Decline in the butter market Mr. J. n. reduce them. The prospective adopted a note of caution in his shares at 30p could be covered annual review to holders at the annual meeting in Leek.

GARNAR SCOTBLAIR

The group's biscuits division, he announced, has continued to trade strongly, both at home and

& Chemical
TURNOVER for the six months to September 30, 1976, of Coalite and Chemical Products advanced from

Sangers up 42% at

token scheme. Since last year's rights issue various possibilities for diversification have been investigated. An

for the move into selling spec-tacles, the Price Commission has attested to the high returns to be obtained but the Government

annual review to holders at the annual meeting in Leek.

Although he was presenting record profits and turnover for the fifth successive year. Mr. of the City Butchers Hide and Adams had a number of reservations to make. The main theme of his remarks centred around the continuing fluctuation and tincerstainties in the butter market, the make an offer during 1977 to consequent wisdom of the Board's acquire the shareholders' remaining interests.

Malaysian minister on Sime-Pernas dispute

any improvements in demand.

The first three months of the new financial year show an improved order input over last year and we hope this trend will be maintained.

Without doubt our exports will holder to achieve it. The Government and was committed to encourage free enterprise. It was not thought that the dispute would in any way discourage foreign foreign the first ment.

Malayera was seeking foreign

Malaysia was seeking foreign investment he said, but tech-uology and "know-how" were more important than cash. Margaret Reid writes: Tengku a seminar at Amex Bank on

Brasilvest S.A. Net asset value as of 30th November, 1976 per Cr\$ Share: Cr\$12.431 per Depositary Share: U.S. \$9,520.78 per Depositary Share (Second Series): U.S. \$8,940.59

Racal forecasts record £28m.

FIRST-HALF (to September 30, these factors which may arise 1976) pre-tax profit of Racal Electronics increased by \$5 per cent. Turnover in half-year rose from the group's products continues at a record level, the directors report.

level, the directors report.

Turnover in half-year rose from £35m. The various currency changes enabled Racat to take better profit margins in its export business in most paris of the world, says Mr. E. T. Harrison, the chairman.

Net profit came out at £5.4m. Net profit came out at 55.4m. (£2.92m.) after tax of £6.12m. (£3.32m.).

Earnings per 25p share increased from 5.9p to 11.02p and the interim dividend is lifted from 0.435p to 0.625p. Last year's total was 1.552p.

Air. Harrison reports that total raise oversess are now supplied. sales overseas are now running at \$50m. a year, compared with \$50m. in 1075. Turnover is now

running at a rate of over £100m. year. cent from 0.9295p to 1160 The two main areas of activity Last year's total was 2.30450 the two main areas or activity that years total?

—tactical radio communications profit of £57m.

The largest jury and that general produced in fer turing and distortions are both having exceptional years. are both naving exceptional years.
These are clearly spearheading
Racal's progress. Exports in communication products form 85 percent, of total production while
the export figure for the whole
group is 75 per cent.

Mr. Harrison says the general All but one of the other say performance of Racal's overseas also showed improvement companies has been good but he fuel and fuel oil distribution companies has been good but he singled out the group's U.S. company. Racal Communications. Which is having its best year ever with a new and successful range of communications receivers of its own design and it has recently secured the largest single order in its bistory.

in its history. See Lex

Margins fall at Mann **Egerton**

chairman states that trading profit

However, the company is very prospective yield of 12.4 per to well placed to take the fullest is already covored by intage of any easement in carnings.

Hargreave tops £1.8m halfway

A SUBSTANTIAL increase in tax profit, from £1,232,000 f1,825,000, has been shown thargreaves Group for the hyear ended September 30, 187

Earnings per 20p share proved from 27p tadjusted rights issue) to 3.6p, and interim dividend has been to with Treasury consent by 5

The largest jump in profit of produced in fertiliser many turing and distribution was proportion of the annual falls into the first half, there was an advance £399,000 to £53,000 repres 39 per cent. (29 per cent.) of

Quarrying increased he ciss,000 to caot,000, while in port, shipping and warehous though up at £275,000 again £215,000, made a slightly retained.

percentage contribution t The only activity to decline

plant hire, contracting and disposal, which tumbled \$264,000 to £188,000.

comment

Turnover for the half-year to September 30, 1976 of Mann Egerton and Co. exponded from \$28.47m, to \$50.67m, while pre-tax profit was up slightly at £1.65m, against £1.6m, after a substantially reduced interest charge. Earnings per 25p share were \$380, compared with \$9.39p. Mr J. W. D. Campbell, the chalrman states that trading profits reflects higher producis Thanks to reduced profits reflects higher produ

"IT IS WITH JUSTIFIABLE OPTIMISM THAT

WE VIEW THE FUTURE...' John Bell, Chairman. 26,061,000 26,056,000 Turnover Net income from investment property 893,768 767.964 Profit before Taxation 2,768,527 3,300,951 Dividends 470,805 574,794 5.4p Earnings per share 1,422 Number of employees

Bellway is one of the country's major house builders, being active in the South East and in the North of England, in Scotland and overseas in France and Australia, Building for both private and Local Authority sectors, the company also has a substantial portfolio of property investments. Its other activities include shopfitting, electrical contracting and petrol filling stations.



Please send me a copy of the Bellway Annual Report

Bellway Holdings Ltd., Dobson House, Regent Centre, Gosforth, Newcastle upon Tyne NE3 3LT.





Bayerische Vereinsbank Finance Company B.V.

U.S. \$30,000,000 Guaranteed Floating Rate Notes Due 1981

For the six months December 1st, 1976 to June 1st, 1977 the Notes will carry an interest rate of 71 per cent. per annum.

The Notes are listed on the Luxembourg Stock Exchange-By: Morgan Guaranty Trust Company of New York, London * Morgan Gueranty Agent Bank



The Financial Times Friday December 3 1976

BP recovery halts in third quarter

37.8m. to £51.9m. making a total of the first nine months of 123.9m. compared with £1.17.3m in the same period last year.

Net income of the group for the lead to the purpose of considering dividends. Official indications are usually held for the purpose of considering dividends official indications are not evaluable whether dividends operated are interims or finals and the sub-divisions shown below are based mainly on last year and with £37.8m. for the held for the purpose of considering dividends official indications are not evaluable whether dividends operated are interims or finals and the sub-divisions shown below are based mainly on last year.

Total sales for the quarter of the third nore than the second quarter, an Carpels.

Finals — Carr's Milling Industries, when compared with the third quarter of 1975.

The following companies have notified dates at Board meetings to the Stock Exchange. Such meetings to the Stock Exchange. Official indications of finals and the sub-divisions shown below are how evaluation of final such meetings to the Exchange. Such meetings to the Stock Exchange. Such meetings to the Stock Exchange. Such meetings to the exchange of the such meeting to the such meeting to

Total sales tonnages for the sales were (in millions of cubic nine months were 1.3 per cent, metres per day), 6.7 (75) and 9.1 below the level for the same (8.6).

See Lex sales of crude of were flown by 12.6 per cent, whilst sales of products and chemicals show an increase of 8.4 per cent, reflecting a slight improvement in general economic conditions.

Not income for the nine months per £1 unit of Ordinary stock is 31.9p (30.2p).

An interim dividend of 6.570p PRE-TAX PROFIT for the year net has already been declared to Sept. 30, 1976 of Davenports from at income of £166.2m. from £11.9m. to £1.29m. after from net income of £166.2m. from £11.9m. to £1.29m. after from pales for the third £0.7m. (£0.55m.) at heliway. The first of the fir

| 138.1 | 13.54.1 | 1.75.1 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1.75.2 | 1

Mucklow increases

developers, etc., increased from £1.52m, to £1.72m, in the year ended June 30, 1976, following the rise to £810.203 from £724.146

should do well when conditions

	. 74	AT .	ŀ
:-	- 1975 Ye	1974	I.
	E -	E .	ł
urnover	4,571,612	3,543,081	ı,
ross reptals	1,652,407	1,509,930	ı
Pentale, etc., 'meome'	4.617.732	1:483,056	п
Tading profits	694 697	572,784	г
lant hure	118,092	. 36,354	ŀ
nterest	160.178		ŧ.
epreciation.	171 776:	146.239	Г
rectors remain.	- 49 DRG	- 83,999	ľ
aditors' reman.	7.461		ŀ
laristrar's from	8.563	7.20	ı.
refit before tax	7 715 437	7.117.420	ľ
22	594 93B	563 714	L
the manufacture in the state of	405,400 703,000	850.742	ľ
et profits	7-190-307	200.100	[
reference dir	938.794	33.075	ŀ
manden floof (. TANK THA	B 4 5 100 1	

Lombard North Central turns in £8.48m.

nary items of £8.48m, compared year accounts.

Due to an agency error, yesterwith a loss of £3.49m, for the £NC is a subsidiary of National paralive profit figure at £188,000, was a profit of £4.05m, against

previous year. At half-way there westminster bulk.

was a profit of \$4.05m. against

Buoyant instalment credit featien \$4.05m. \$2.000 and the level of reserved divisions to the property market generally, ordinary debtes.

There was little improvement in the property market generally, ordinary debtes.

Stabilisting advances secured upon property and the level of reserved the extraordinary fights turbuled the property sales by deficit arising on displaced turbule turbule turbule turbules turbule turbules of machine tool chaits w. E. Norton (Hold demand for commercial and control arising on subsidiaries against \$150,000 previously abunited during the pair, written.

there was a manner of the second half.
Large fluctuations in international exchange rates eroded the exchange fluctuation reserve accumulated by accumulated by accumulated by

exchange fluctuation reserve \$55,000 (£82,000) but in view of previously accumulated by Turnoyer of Bromsgrove Casb stock relief, may not be payable; the need for a change in funding fluctuation for the med for a change in funding fluctuation for the half the pending litigation in conpolicy. Accordingly, during the year \$500 September 30, 1976, nection with the claim concerning second half of the year. Euro-currency loans were largely to \$25,500 including investment and Trecker Marwin is being purreplaced by local borrowings.

THE TREND of profitability Nevertheless, the recent devalu-established by Lombard North ation of the corrected of curred in getting the new Droit-central since March 31, 1275 has Australia and New Zealand has wich factory into production. continued and the year to depleted the reserves of the group There is no tax charge compared by approximately £10.5m, which with £37,300. There is no tax charge compared by approximately £10.5m, which with £37,300. There is no tax charge compared by approximately £10.5m, which with £37,300. There is no tax charge compared by approximately £10.5m, which will be reflected in the current of £8.48m, compared year accounts.

Bromsgrove

W. E. Norton

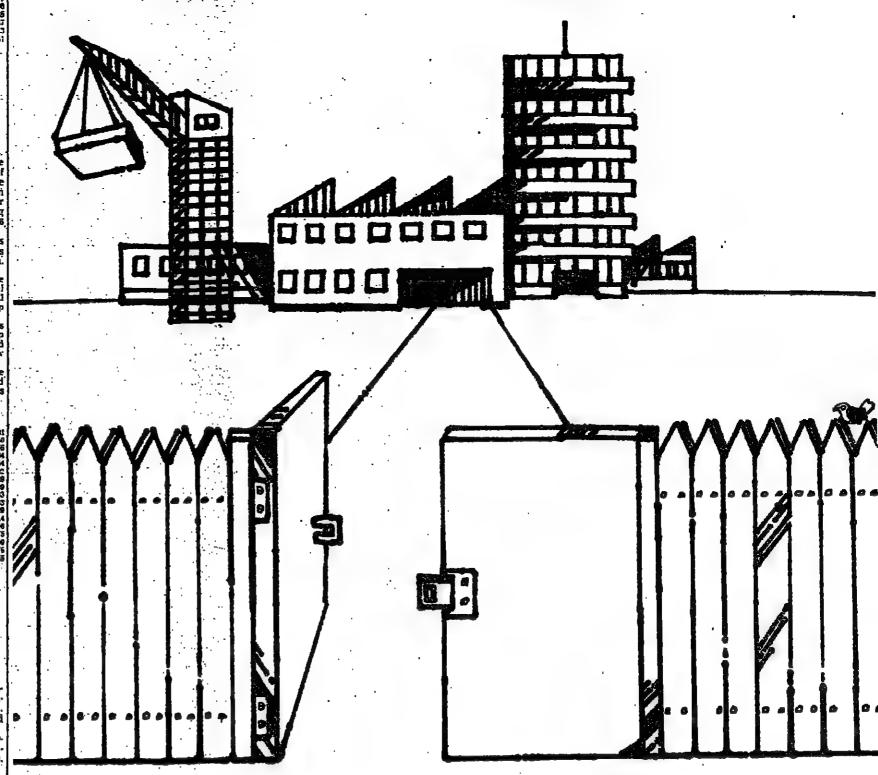
Mr. W. Norton, chairman, says prospects, for the months ahead appear good. November was a record for orders received.

The net interim dividend is lifted from .0.27891p to 0.30679p.

List year's total was 0.55782p, from pre-tax profits of £356.349.

Tax charge in the first balf was \$55.000 (\$52.000) but in view of

WE HANDLE SOME OF THE COUNTRY'S MOST DESIRABLE RESIDENCES



There's a lot more to KFR than town and country houses. We deal with commercial property in a very big way. Among our clients are banks, pension funds, development companies, unit trusts, commercial and industrial companies and scores of other concerns.

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Our commercial services include: Investments, Development, Industrial, Management, Shops & Offices, Rating, Tourism, Hotels, Plant & Machinery, Planning & Compensation.

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20 Hanover Square, London wir OAH. Tel: 01-629 8171. Telex: 265384. Also in: The City of London, Ediaburgh, Hereford, Hungerford. Associated Offices: Amsterdam, Brussels, Faro, Geneva, Lagos, Paris, Tehran.

Chase Manhatian Bank's new London treasury dealing room has been specifically designed to incorporate the Reuter Monitor Service.

Dealers sit at custom-built octagonal trading desks with Reuter Monitor screens suspended from the ceiling to give them easy reference to rates and news flashes.

The Chase Foreign Exchange page CMBX carries spot and forward rates for eight major currencies contributed by its European branches. CMBX was interrogated by subscribers an average of 56,830 times per week in November

In light of the success of this foreign exchange page, Chase has

recently expanded the Reuter Monitor Service to include a sterling page CMBS.

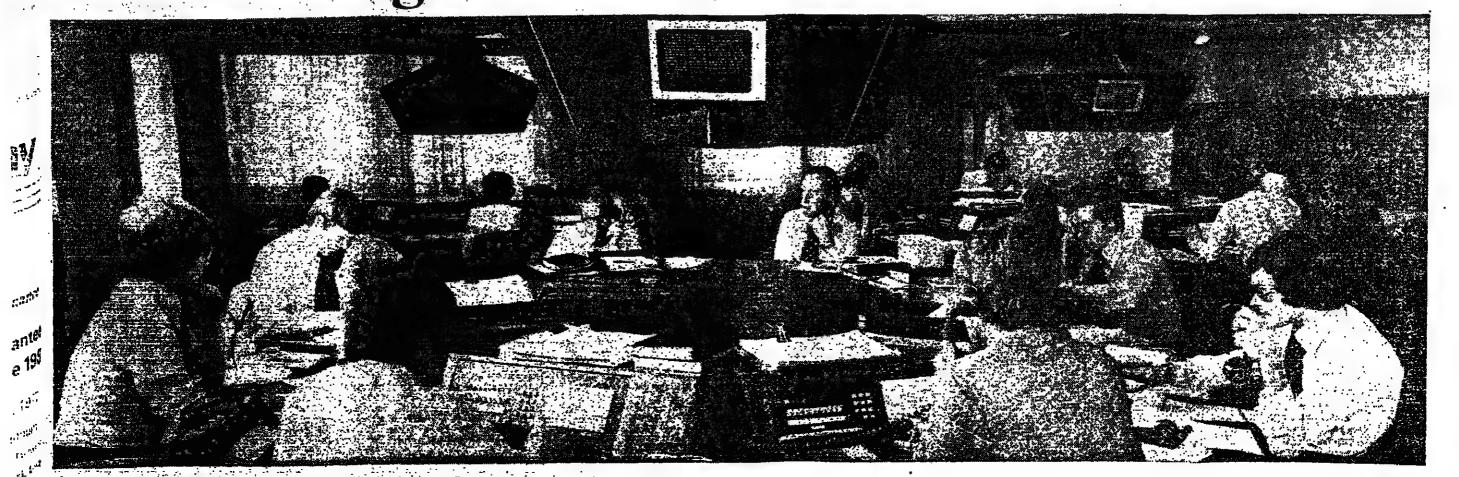
Like more than 1200 organisations, it recognises that the Reuter Monitor service has now become an integral part of the international money and foreign exchange markets.

Wouldn't it be a benefit to your organisation?



Telephone: 01-353 6060.

Chase Manhattan's new dealing room is designed round the Reuter Monitor



the dividend is stepped up from But the groun's share of results 2.143p to a maximum permitted of Associated Securities in Australia, where last December

	1975-76	19747
	ച്ചരാ	6030
Operating profit	51,616	C7.76
Addral, proves, against		-
advances		10,660
Share anniciates .	6.104	5.000
Profit before tax	57,720	37,243
Caraning.		
Company and subs.	36 KJ3	16,450
Share associates	3.234	2.860
Net profit	27.8%4	17.523
Proference divs	ы.	3-
Earned for Ord	27.8:10	17,489
Brirgord, debit	6.449	-743
Ordinary dividends	P Jus	4 517
Retained	16,463	13,30
* Gredit.		

Trading Profit of the Group (after depreciation £1,796,802 (£1,570,415)

Profit of the Group

Estimated taxation

Profit of the Group after Taxation

DIVIDEND

6th January 1977.

THE IMPOSITION of the corset panies £4,976 (£1,175 surplus), was £335,933 against £486,281, sub-controls on the banks will mean expenses of subordinated loan ject to tax of £243,527 against a very tight squeeze on lending issue £450 (nll), credits £18 (£138), £208,872, over the next six months, Sir and debit share associates £661. The Ordinary dividend absorbs

Report for the Half Year ended 30th September, 1976 The unaudited results of the Group for the six months ended

25,863

4,477

4,986

2.385

The unusually hot summer, following a very mild winter,

depressed domestic fuel sales and turnover for this side of our activities suffered accordingly. However, the steps taken in

March to rationalise production, including closure of the

Rossington Works, maintained profitability at an acceptable

An increased return from growing exports and the continuing greater contribution from oils and chemicals led to satisfac-

The new herbicides intermediates unit has been satisfactorily commissioned and construction of the general purpose plant

An interim dividend has been declared at the rate of 0-3404p per share net, equivalent to an increase of 10° gross, payable on 7th February 1977 to shareholders registered on

The following is on extract from the circulated statement of the Chairman and Managing Director, Mr. Herman G. Smith:

turnover during the year but trading results wer: less than satisfactory. Much has been done to improve operational efficiency and I am sure the current year will show improvement.

HERNAN SMITH (SPECIAL PRODUCTS) traded up to expectations and I am pleased with the current prospects.

HERNAN SMITH (PRESSWORK) again achieved first-class results during the year though domain was achieved first-class.

tory overall results for the half-year.

:09

and Chemical

Products Limited

Half Year ended Half Year onded Year to

nember 30th September 31st March 76 1975 1976 90 £'000 £'000

54,997

7,231

7,936

4,133

5,803

705

24,743

3,379

375

3,754

1,965

1,789

*	1975-16	1974-2
	6000	1000
Profit	12,536	LÚ.53
Interest	3,288	2.58
ASSOCIATION DIGITAL	294	23
Profit bafore tax	9,544	8.03
Tax	4.384	3.84
Net profit	4,684	4.08
SLUTOTUTAE	1 992	1.11
EXTROCIPATE debits	193	24
Attributable	3.931	2.72
Preference div	37	- 3
OLDINAL GIAL TOTAL	1.393	1.33
Rotalcod profit	1.601	1.97
		-

Setback at Shiloh Spinners

Oldham based Shilob Spinners reports profits down from £108,872 to £49,298 for the half-year to October 2, 1976 subject to tax of £25,634 against £36,613. As known, the interim dividend is held at 0.73p net per 25p share. Last year's total was 1.635p paid fro mpre-tax profits of £145,531.

While the outlook for the con-While the outlook for the con-ventional spinning activities con-tinues to be fraught with uncer-tainty, the directors say they face the future with reasonable con-fidence subject to the government taking firm measures to overcome the present economic difficulties and twings to store being taken and subject to steps being taken to safeguard the textile industry from "the disruptive and subfrom "the disruptive and sub-sidised imports which are so adversely affecting the industry at the present time."

Earnings per 10p share were 1.03p (0.65p) and a same again interim dividend of 0.50p net per 10p share is declared. The total for the year to March 31, 1976 was 1p from profits of £182,567. The company manufactures

HERMAN SMITH (PRESSWORK) again achieved first-class results during the year, though demand was rather lower in the second half. Trading at present is somewhat better, but we await	The company	ts of £	l. 1976 183,567. actures
concrete evidence of a sustained improvement in business and in l	i		sear .
ine national economy generally.	1	1976	1973
GENERAL. Trading conditions are unusually difficult and	1	2	•
forward orders on band are lawer the for start of	External sales	0.54,000	2.044.000
forward orders on hand are lower than for some years. Given	Profit before tax	112.508	77-288
Diesent Phichiditius III ins country I will make se encoided	1 2 2 2 110 5	- MA	44,500
IDPECASE OF DECADE OF the current year at this time	Tyer brook		32,490
Coming of the Power	Umanties	5.000	12,688
Copies of the Report can be obtained from the Secretary,	Insurance proceeds		-120,000
Cinderbank Works, Dudley, West Midlands DY2 9AH.	Attributable	\$5,000	133,000
The state of the s	latertan dividend	26,690	26,690

More December

SALES of Bass Charrington rose rent application, will be incor-bank guarantees or Prince of Prin THE DIFOSITION of the correct panies \$4.976 (£1.173 surplus).

Froot the banks will mean expenses of subordinated loan accounts over the next six months, \$57 and debit share associates \$861. James Billa-Cumprahmen (but share).

Froot the next six months, \$57 and debit share associates \$861. James Billa-Cumprahmen (but share).

Froot the next six months, \$57 and debit share associates \$861. James Billa-Cumprahmen (but share).

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Froot the next six months, \$57 and debit share associates \$861. James Billa-Cumprahmen (but share).

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Froot the share the share share of associates \$861. James Billa-Cumprahmen (but share).

Froot groups in order to ensure the share would have been share to held back leaves the share would have been share would have been share would have been share to held back leaves the share would have been share to held back leaves the share would have been share to held back leaves the share would have to held back leaves the share the correct could drive borroots 10. James and Gibra Share and the subset would have to held back leaves the share the correct could drive borroots 10. James and Gibra Share and the subset to held back leaves the share of the share the correct could drive borroots 10. James and Gibra Share and the subset to held back leaves the share the correct could drive borroots 10. James and Gibra Share share the correct could drive borroots 10. James and Gibra Share the correct could drive borroots 10. James and Gibra Share SLN £120m. in

Walking into big business

time, besides overburden. It is fobrication on a gargantuan scale and world markets are dominated by about five or six specialists like Marion Power Shovel and Bueyrus

New Caledonia

32 cu.yd. (50 ton) capacity priced on world markets. Readily the OCE programme covers altogether some 20 major civil engineering constructors who can also be expected to share in the export

be expected to share in the export drive. "We have had tremendous interest from America because of duction and is building up to a our competitive prices, even monthly ore processing rate of though the machines cost several 20,000 tonnes. The shares were million pounds," Mr. David unchanged at 20p yesterday.

BIDS AND DEALS

Standard Chartered buys out merchant bank

to safeguard the textile industry from "the disruptive and subsidised imports which are so industry at the present time."

Standard Chartered Bank is pay- ing out a further letter to holders ing around £1.7m. to develop its in the near future giving the interest in merchant banking by reasons for their opinion. build by Tozer Kemsley and Millbourn (Holdings) in their joint company, Tozer Standard and Chartered.

London Scottish

Sekers first half

GLYNWED PAYS

Millbourn, the international trading and finance house.

The net tangible contains and Chartered approaches which may lead to new and better offers for the company.

GLYNWED PAYS

£2.6M. FOR

COOPER & TURNER

RICHARDS-

IMP. KNIFE

LAP HENG

American

Carnings up

Gross revenue of the Loudon Scottish American Trust increased from \$1.28m, to \$1.45m, in the year ended October \$1, 1976. Net revenue was higher at \$1.70,048\$ against \$683.748 previously.

Earnings per \$25p\$ share were 4.6p (4.08p) and a net final dividend of \$3.11p lifts the total from \$3.575p to 4.18p.

Net asset value per share is 139.6p (134.3p).

Chartered.

It was announced yesterday that the two companies had reached agreement for the joint on the joint of lugersoil Group have indicated that they do not intend to accept the Hong Kong-based Lap Heng company's 33p per share cash offer for the company, according to a new circular distributed to lugersoil shareholders by their Board \$3.11p lifts the total from anitonal banking business and its merchant banking activities over seas.

Tozer Standard and Chartered was established in 1973 and its

The following is on extract from the curvatures of the Chairman and Managing Director, Mr. Herman G. Smith:

The trading profit for the year ended 30th June. 1976 was previous year. The results achieved by your Group are not so high as expected at the half-way stage, but they have been obtained in conditions. The level of direct exports from the United Kingdom increased by 320% to £252,764.

HERMAN SMITH (AERO SERVICES) achieved satisfactory trading results. However, since the half-year report, our order took has been curtailed, largely due to reductions in expenditure by a strong sales effort, both at home and overseas.

HERMAN SMITH (MACHINING) has made further progress and capacity for precision machined components and fabrications has been increased.

HERMAN SMITH (ELECTRICAL ENGINEERS) maintained times and fabrications than the Chairman and Managing Director, Mr. Herman G. Smith:

SPOWTH

SOURTH

Growth

Growth

SPOWTH

SPOWTH

SPOWTH

SPOWTH

SPOWTH

SPOWTH

SIMBOUR, the international trading and finance house.

The net tangible assets of the merchant bank at the end of 1975 were £3.72m. while its pre-tax were £3.72m. while its pre-tax profits of that year were £35.900. In the absence of unforessen circumstances, profits of this order are expected again for the current part of unforesten circumstances, profits of this order are expected again for the current part of unforesten circumstances, profits of this order are expected again for the current part of unforesten circumstances, profits of this order are expected again for the current part of unforesten circumstances, profits of this order are expected again for the current part of unforesten circumstances, profits of this order are expected again for the current part of unforesten circumstances, profits of this order are expected again for the current part of unforesten circumstances, profits of this order are expected again for the current part of unforesten circumstances, profits of this order are expected again for the current part of unforesten cir

IMP. KNIFE

Richards of Sheffield (Holdings)
has written to shareholders ending July 2, 1976. Net tangible stating that, having consulted its assets at that date were filding thankers. Merchant Profits growth has been considerable view that the 21p per share able: in the 15 months ending the view that the 21p per share able: in the 15 months ending the view that the 21p per share able: in the 15 months ending the view that the 21p per share able: in the 15 months ending the view that the 21p per share able: in the 15 months ending the view that the 21p per share able: in the 15 months ending the view that the 21p per share able: in the 15 months ending the view that the 21p per share able: in the 15 months ending the view that the 21p per share able: in the 15 months ending the view that the view that the per that the pights of employees will the safeguarded. An increased to volume of business is anticipated for the group.

Better second half gives Bass £13m. increase



accounts

2.3573p net with a final of 1.2373p.

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The trading balance is also after a further provision of £4.5m, NET PROFIT of finance group, (£2m.) in respect of certain stocks of Bordeaux wine, as the situation in Bordeaux has not improved to the extent expected.

IISI NAII

NET PROFIT of finance group, Bremar Holdings, increased by 25 per cent. to a record £479.033 for the six months to September 30. 1976. Prestat profits.

RE	CE	11.12					
			EQUITIES			,	
Imue 9	Jatest Berner.	1976 Bigb Com	Steek	Clossing Price pass	+ 01	Div, Part	Civering V. Cod
- F.P. - F.P. - F.P.	7/1	25178 £357a 307a 281a 197 (55	111:4 Technologies USS	£287g £30 185	+ 14	Q\$1.78 Q\$1.96 47 Q	- 3.0 2.4 5 e

FIXED INTEREST STOCKS

Imer. Price Answers	Latest Regues	High Low	Sinch	Contract Francia
71294 214 \$U\$ 106 F. F. KU-12 F. F. SU3190 F. F. F. SU3190 F. F. F. SU3190 F. F. F. F. SU331 F.	1/12	\$100 \$16 100 \$16 100 \$16 100 \$16 100 \$16 100 \$16 100 \$16 100 \$16 100 \$16 100 \$16	Essex Warpe 95, Red. Prof. 1982. Antenna Mes. 5, Franc. Notes 1985. Korea Bevelepanski H. 275, Laur. Bonda 1975. Kidhand Int. Fin. 875, Guar. Bis 1986. Notes Scotla, Prov. 1982, Dist. 1983. Sch. of Scotland Klee. 812 Guar. Notes 1881. Sch. of Scotland Klee. 812 Guar. Notes 1881. Sch. of Scotland Klee. 813 Guar. Notes 1881. Feedrang Hundred W was 85 Ked. Fi. 1981. Wills Fabor 75, Cum. Prof.	31 kU 295 70 199 199

to 213 offt	2.66923p makes a maximum per- mitted total of 3.3235p against	lime, besides overburden. It is fabrication on a gargantuan scale and world markets are dominated by about five or six specialists like	18m. each. Now they have an	before the end of December and has been convened for December 24.	SUSSE F.P. — \$892 88 Sectes Skorsagaron 943 Guar, Bris, 196
	Internal inner? or separation	Marion Power Shovel and Bucyrus in America, Ruston Bucyrus and	PACIFIC COPPER	As the accounts for 1975-78 will not be available in time, a resolution will be put to the	"RIGHTS" OFFERS
	increase in engineering profits (mainly attributable to the record results already announced by the	Anumber :	SEEKS PARTNER	meeting to adjourn it until a later date.	Insur 6 Heaving 1976 Nivels Vicains 4 or
	sidiaries), a reduction in agricul-	new work until the 1973 oil crisis	recific Copper needs more cash	had a successful year and made incoffs before tax of £4.9m. Ac-	54 Nil 10/12: 28/1 11 ₂ 4 Assoc. Engineering
	tion from the Tendaho cotton	China, the Americas, Australia.	New South Wales and is prepared to reduce its own aguity in the	cordingly an application has been made for a substantial fur- ther distribution of retained pro-	62 Nil 6-12 7/1 14 8 Chierkie Group 14-m +1
	tion by the Ethiopian Govern- ment), and higher than expected losses from the group's Canadian	ting on coal. The British constructors will be	venture. The annual report states that a new partner would receive 5 per cent, of the squity in return	fits to the parent company Prior to the application, distributions totalling only £11m had been	124 k F.F. 1.1117/11 136 119 General Accident 1 126 1100 (r F.P. 49/11/10/12 150 10) Howden (Alexander) 126 126 127 127 127 127 127 127 127 127 127 127
	and Belgian subsidiaries.	background. The Opencast Coal Executive of the National Coal	for an immediate provision of \$50.000 (£30,400).	authorised, of which £0.5m foriginally £0.5m was for the	Renunciation date sandly last day for deshau free of stamp day, a Placing
	Profit 13.535 10.537 Literest 3.288 2.865	Board is in the second year of a programme to raise output by around im, tong a year from 9m.	cent, option on the property last March and a new arrangement	1976.	belapie on best cabital coses person on anapoecias of other olicital estimate in the last of the cost of the cost passed on best of the cabital costs person on anapoecias of other olicital costs person of anapoecias of the cabital costs person of anapoecia of the cabital costs person of anapoecias of the cabital cabital costs person of anapoecias of the cabital cabital costs person of anapoecias of the cabital
	Tax 4.88 3.849 Net profit 4.881 4.881 Kinorities 1.222 1.118	to 15m. tons annually. The OCE is operating 50 sites from South		fo.5m. was incorporated in the	O Gross 1 Figures assumed ! Caver allows foi conversion or source for dividends or ranking, only for restricted dividends "Send by tender of Original or tenders," of the control o
	Attributable 3,231 2,721 Preference div. 37 37	gramme represents a capital investment of 2200m. As a token of the potential.	rington venture is "basically	tional distributions since author- ised together with the amount	by way or capitalisation, if Tender alloment price. • Reintroduced. 33 Issued a connection with reorganisation, merger or take-over. • Larodoction • lesked a former Preference holders. 1 Afforment letters for fully-poid; of provisingal or partis-paid alloungut letters, 5 With warrants. • After suspension. RD Kuwait Ding.
	Retained profit Levi Lazz	Ruston Bucyrus is building two 32 cuyd. (50 ton) capacity	potential to generate cash quickly from a commodity that is highly priced on world markets. Readily		
		machines each costing £4.2m. But the OCE programme covers alto-	available ore will be exploited	STOCK EXCHANGE	BUSINESS IN NOVEMBER

STOCK EXCHANGE BUSINESS IN NOVEMBER

Active trading in gilts raises turnover to over £10½bn.

BY GEOFFREY POSTER

U.K. Stock Exchange trading in November was more active than recently, an improvement in business being recorded in all main sectors. Total turnover last month, at £10.6bm, was up by £2.4bm, or nearly 30 per cent. on October and nearly double August's £5.4bm, (the lowest so far this year). These was one more trading day in November than in October.

The number of bargains rose by a mere £3.32 to 362.232, but the Financial Times Turnover index for All Securities reached 325.0 compared with 250.5 in October. The pear's high so far the 515.6 attained in January.

As in October, the big improve—from 175.7 in October: the 1976 sterling. The Bank of Englands of the control of the pear's index of the pear's high so far the 515.6 attained in January.

As in October, the big improve—from 175.7 in October: the 1976 sterling. The Bank of Englands of the control of the pear's high so far the 515.6 attained in January.

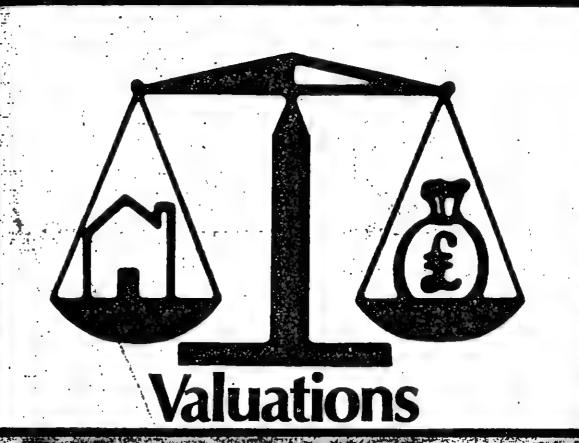
As in October, the big improve—from 175.7 in October: the 1976 sterling. The Bank of Englands of the control of the pear's high so far t

Category	Value of all purchases and sales	% of	Number of bargains	% of	Average value per day	Average value per bargain	Avera no. ol bargal per da
British Govt. and British					J-LLL-		
Govi. Guaranteed: Short-dated (having five				:			
years or less to run)	4,051.6	38.2	31.137	8.6	184.2	130.122	1,415
Others	4.400.0	42.1	46.183	12.7	203.0	96.702	2,099
Irish Government	· 483.1	4.6		1.2	22.0	116,976	. 188
U.K. Local Authority Overseas Govt. Provincial	354.5	3.3	8.043	2.2	16.1	44,081	366
and Municipal	27.2	. 0.3	1,564	0.4	1.2	17,422	71
and Prefd. Ord. shares	121.1	1.1	27,297	7.5	5.5	4.43Ġ-	1,241
Ordinary shares	1,102.0	10.4			₹ 50.1	4.506	11,117
Total	10,605.6 * Ave	100.0 rage of	362,932 all securities	100.0	482.0*	29,222*	16.497

[CIPC] and County Bank have a holding of around 29 per, cent ach.

Consideration for the deal is a large and the consideration for the deal is a large and the consideration for the deal is a large and the consideration for the deal is a large and the consideration of the market properties assets at that date were fi.4m. Profits of \$830,000 in the year condition from the US. made pre-targe and the boost in business the consideration in the US. made pre-targe and the boost in business the consideration in the US. made pre-targe and the boost in business the consideration of the market proposition of \$830,000 in the year conding July 2, 1972, the pre-tax total was a large and the consideration of the market proposition in the US. made pre-targe and the consideration of the market proposition of \$830,000 in the year conding July 2, 1972, the pre-tax total was a large and the consideration of the market proposition of \$850,000 in the year conding July 2, 1972, the pre-tax total was a large and the consideration of the market proposition of \$850,000 in the year conding July 2, 1972, the pre-tax total was a large and the consideration of the market proposition of \$850,000 in the year conding July 2, 1972, the pre-tax total was a large and the consideration of the market proposition of \$850,000 in the year conding July 2, 1972, the pre-tax total was a large and the conding July 2, 1972, the pre-tax total was a large and the conding July 2, 1972, the pre-tax total was a large and the conding July 2, 1972, the pre-tax total was a large and the conding July 2, 1972, the pre-tax total was a large and the conding July 2, 1972, the pre-tax total was a large and the conding July 2, 1972, the pre-tax total was a large and the large and th





BUILDINGS

Plants

Machinery

Japanese company profit rises may be temporary

CONSOLIDATED net profit of Reuter

Preliminary Results

30 September 1976 are as follows:

Profit before Taxation

The unaudited results of the Lonrho Group of Companies for the year to

1. In addition it is expected that there will be a very significant net credit on extraordinary items.

Year ended

1976

1,005.0

.065.0

60.0

81.9

87.6

46.4

41.2

2. As already stated, the Board Intends to recommend payment of a final dividend amounting to 2.8155p net per share, so that the total dividend for the year to 30 September 1976 will be increased from 3.102p net last year to

16th Consecutive Year of Profit Growth

5.7

first and second sections of the running at a loss.

Tokyo stock exchange registered This time the distribution of Iwoma said consolidated sales

sharp profit recovery in the past partly due to price increases). snarp pront recovery in the past party due to which did well ever, adds some cautionary during the September term comment, which suggests that included trading companies the profit rise may have been (11.1 per cent. of the total). to some extent on tem-Nihon Keizal, however, warns to 400,000 or 450,000 sets and special factors. that oil refiners relied heavily from the present 300,000. porary and special factors.

The paper says that a big on foreign profits while trading factor in the improvement was companies were still "window cost cutting measures, including dressing" their results during carly repayment of loans and the September term by the sale personnel transfers or lay-offs, of securities and property. Iwama said Sony plans to Strong export performance by Industries which were still in invest about Y30bn, in its equip-

cost cutting measures rather than months term ending next March, creased from the last fiscal year's increased turnover were a major. The paper adds a reminder that 100,000 sets a year to 250,000 this factor in improved showing of in the period up to September fiscal year. by rising sales, not by cost six month periods,

Looking at the profits picture Sony Corporation will be boosted on an industry-by-industry basis by 14 to 15 per cent to between Nihon Keizal says that in the six Y3.42bn, and Y3.45bn, for this months to last March, 90 per cent fiscal 1977, started last month, of Japanese company profits from Y30bn, estimated for the came from six major industries last fiscal year ended October (including cars and electrical 31. President Kazuo Iwang said, conds) with almost all other. He made the forecast in Sony's goods) with almost all other. He made the forecast in Sony's major industries either scoring new business programme an-

> Turnover Group

> > Group

Associates

Taxation

Minority interest

Shareholders

Emillion 1000

Profit attributable to

TURNOVER

before extraordinary items (note 1)

THE 513 companies listed on the only very marginal profits or nounced for the current fiscal

a 54.9 per cent increase in their profits has widened and the in the same fiscal 1977 will rise a 54.9 per cent increase in their recurring profits during the six months ending last September as compared with the previous six month business term ending in March.

This estimate, published in today's Nihon Keizai Shimbun the leading Japanese economic daily, confirms earlier impressions of a sharp profit recovery in the past state of individual loss about 15 per cent. to Y540bn for the incidence of individual loss about 15 per cent. to Y540bn for the making companies on the Tokyo over an estimated Y460bn for the exchange has fallen from one last fiscal year.

Jumps the March Iwama said his company industries which lost money are expects to turn out and market industries which lost money are the year under review, of which leading Japanese economic daily, confirms earlier impressions of a sharp profit recovery in the past

will be assembled overseas by its American and British subsidia-ries, he said. Its San Diego facto 400,000 or 450,000 sets a year

Sony's colour television pro-duction and sales in the last fiscal year, 1976, are estimated at 1.85m, including 1.05m. for overseas sales. Iwama said Sony plans

Strong export performance by industries which were still in invest about Y30bn. in its equip-industries such as cars and electrical goods also contributed to business term were machine the healthy March/September tools (hit by the continuing with emphasis placed on video profit figure. But these, adds slackness of capital investment) Nihon Keizai, may not necessarily be repeated in the six of two companies listed in Tokyo mouths to come.

The strong rise in profits continuing a loss), Nihon the jast fiscal year, with emphasis placed on video systems.

The new capital outlay plan is about 50 per cent. larger than the jast fiscal year, with emphasis placed on video systems.

The new capital outlay plan is about 50 per cent. larger than the jast fiscal year sale, he said.

The strong rise in profits continue, but perhaps at (VTR), Sony's strategic postsoring Nihon Keizai's point that a reduced pace during the six colour TV product, will be incort cutting measures ruther than months term ending next March.

the last six months. It is pointed has year Japan experienced its Iwama said Sony plans to out that after previous Japanese longest and steepest decline in expand monthly production of recessions recovery in company business results since the war, its VTR system to 15,000 sets by profits was normally stimulated stretching over four consecutive March, 1077 and 25,000 sets by next August.

Carrefour upturn

Pre-tax turnover of Carrefour Supermarches SA for first 11 months was Frs.6.50bn. 1Frs. 5.40bu.) reports Reuter from Paris. November turnover tot-alled Frs.681m, (Frs.515m.).

Year_ended_

30th Sept

1975

548.7

57.3

55.3

63.3

30.3

33.0

10.9

22.1

606.0

Concrete (Monier) to buy out U.S. tile partner

CONCRETE Industries (Monier) ment to the rights issue. Mer CONCRETE Industries (Monier) ment to the rights issue. Alerplans to buy out its partner in chaot bank, Hill Samuel of
the U.S. roofing tile manuface. Australia has underwritten the
turer Monier Raywood Company, remaining 52.4 per cent. of the
for \$A7.4m. The bulk of the issue.
funds will come from a rights A \$55m. expansion over the
issue, on the basis of one new past four years together with a
share for every nine held. The stringent cost cutting campaign
issue price is \$41.00 methods and combined to boost certains of

issue price is \$A1.00 a share, and combined to boost earnings of compares with closing sules in Commonwealth Industrial Gases Sydney to-day of \$A1.50. The 26 per cent to \$A10.8m in the rights issue will raise \$A5.9m. Along with the expansionary pany plans to spend another move. Concrete Industries directors forecast a 30 per cent. The directors said sales and profit boost for the December control of working capital were half-year in the lower passionary.

naif-year. In the 1975 December control of working capital were balf, the company boosted earnings 48 per cent to \$A3.5m. and ended the year to June with an 81 per cent gain to \$A7.9m year the profit included interest received of SAL4m. compared Concrete Industries was set up received of SAL4m. com in the U.S. in 1965 on a 50-50 Dividend is BHod from 19

Dividend is lifted from 13 cents basis with Raymond International Inc. of Texas in an attempt to break into the U.S. market. to 14 cents a share on capital increased in July by a one-forfour scrip issue.
As a "part way measure" of

The first plant was installed in Los Angeles in 1966. Since introducing inflation accounting then two plants have been established in the San Francisco area, additional depreciation amount two in Los Angeles and one each ing to SAL96m., arising from retwo in Los Angeles and one each ing to \$AL96m., arising from rein Phoenix, Arlzona, and Dallas, valuation of assets, for which Texas. The Concrete Industries there was no tax relief. The directors said to-day that Monier result was also after charging the control of the contr Raymond bad continued to in abnormal provisions totalling crease its market share in all \$A2.12m against earnings.

The result was after a lift in a share of activity.

The result was after a lift in a share of activity.

Redland and Redland Brick of tax provision from \$A5.76m, to the U.K., which hold 47.6 per \$A9.20m. Earnings per share cent of Concrete Industries, in Increased from 18.3 cents to 23 tend to take up their full entitle- cents.

Major theft at LHL Eng.

Percentage

increase

75

28

JOHANNESBURG, Dec. 2. ONE OF the most bizarre annual shares are quoted on the stock

reports to appear in Johannes- exchange and in which the conburg in recent years has just glomerate group Abercom holds been circulated by the small rosd a 32 per cent, interest. Transport equipment manufactor The report is for the year and been circulated by the small rose.

The report is for the year subturer. LHL Engineering, whose ing June 30 and a page headed events since date of balance of this report."

aheet and date of this report discloses to shareholders that during October. 1976. "your directors first discovered that a systematic theft by false pre-tences had been committed by an employee." In October, the Board discovered the amount involved was R259,000 but by November 17 it records, "the amount of the said defakations in fact totalled R327,000 " (about

The remarkable aspect of this fraud, which the Board says has been going on since 1972, is that it adds up to a sum equivalent to 30 per cent. of LHL's pre-tax profits over the period. The bulk of it has been written off against

Offer of \$760m. for Brascan offshoot

BRASCAN Limited said a group of private Brazilian investors "has expressed an interest in parchasing Brascan's 83 per cent share interest in Light-Services de Eletricidade SA" Brascan's Brazilian electric utility subsidiary, on terms which would result in U.S.\$760m, net to Brascan, reports AP-DJ from Toronto.

Brascan said it understands that subject to approval by the Brazillan government the offer by the group of private investors would provide for the payment to Brascap of approximately \$560m.—net of Brazilian capital gains tax, over a 10-year period. The company said that over the same period it would also receive net dividend payments aggregating approximately \$200m. after deducting Brazilian withholding tax of 25 per cent

Indian Tobacco equity move

Indian Tobacco, which began functioning in India 66 years ago as Imperial Tobacco, will be the first of many major multinationals to Indianise its equity holdings in accordance with the Foreign Exchange equity holdings in accordance with the Foreign Exchange Regulation Act (FERA), reports K. K. Sharma from New Delhi, The company's foreign shareholders—Tobacco Manufacturers (India), Tobacco Investment and Rothmans Literational have decided to shed national-have decided to shed a part of their holdings in order to increase Indian par-delpation in its share capital. ITC will offer 3.8m, ordinary

shares currently held by the foreign shareholders to the Indian public and others for cash from December 14 at R10.30 per share against the face value of R10 and the market price of B12. Of these 1.52m. shares will be reserved

for the company's employees.
This represents 20 per cent.
of the company's share capital.
With 25 per cent. having been sold to Indians in 1954 and another 15 per cent in 1974. The latest sale will make indiau Tobacco an Indian firm in terms of the provisions of FERA. The Act calls for in-dianisation of all foreign firms by dilution of their non-resi-dent equity holdings to 40 per cent. In most cases within a prescribed period. The only exceptions are companies which export most of their production or have "sophisti-cated technology" which would not otherwise be available in

MID-DAY INDICATIONS								
	Bid.		D.MARK BONDS	1.	-	П		
TRAIGHTS	104	103	Beecham Apc 1983	1013	1011	ŀ		
ican 91pc 1938 ustralia 81pc 1991	7045	100	EIB Sipc 1984	95:	961	1 1		
ovater Sipc 1986	1026	1695	Giro Visass Tpc 1983		1014	ı		
anadian N. Rwy. Sipe '85	100	1802	New Zealand 7tpc 1996		104	ı. I		
redit National Sipc 1986	97	971	Pamer Stpc 1985	984	991	11		
lenmark Sipe 1854	974	594	Source: White Weld Setu					
CS 9ipc 1986	1033	163	DAMES. MITTE MEN OFFER		-	٠.		
1B 8ipc 1988	991	1005	CONVERTIBLES	mid .	Offer	1		
Tap 9/pc 1963		103	American Express 4kp6 '87	83	85			
590 Spc 1986 Nov		184	Ashland 50c 1966	887	38h			
urofima Sipe 1983	1011	1823	Beatrice Foods 4ipc 1992		163			
ranges Bipr 1983	1011	193	Beatrice Foods 44pc 1992	1201	129			
S.E. Canada Sipc 1886 .	1941	105	Borden Spc 1995	162	104			
assey Perguson Pipe '81	1044	1654	Broadway Hale 48pc 1887	784	80±			
Lichelin 91pc 1998	1014	103.	Canon Camera Tipe 1969	174 .	178			
Idland Int, Fig. Sipe '88	974	984	Carnation spc 1997	365	871			
Ido 9pc 1988		98.	Chevron Spe 1988	1131	115			
at. Westminster 9pc 1986	961	1001	Dart 420c 1687	834 .	15	11		
ewfoundland Sinc 1982	181	1016	Eastman Kodak dipe 1888	104± ·	186			
orpipe 94pc 1968	2015	102+	Economic Labs. 42pc 1987	76	75	3		
orsk Erdro Spc 1891	1905	701è	Fed. Dept. Stores 4000 '83		116			
sio 9pc 1993	1001	1614	Firestone opc 1865	68	87			
1991 and sementary are	965	691	Ford toe 1966	84) .	961	•		
70V. Quebec 9pc 1884	1004	181	Ford 5pc 1986	831	97			
uebec Hydro Sipc 1986	97 .		General Electric 4epo 1987	83	56. 1			
ror. Saskarch. Sipc 1986	101		Gillette 44pc 1967	734	.763 j			
kandin Euskilda Spc 1981	99		Gould Spe 1987		!!			
olvo Pipe 1963	100	103	Harris Spc 1992	94	96			
ATTER .			Eoperwell Spr 1986	83-	ES I	1		
OTES	4675		ITT 42pc 1937	764	783			
ustralia Sipe 1985	JOSE .	101	Kornatsu 73pc 1999		1828	- !		
astralia sape 1850	1405	102	J. Ray McDermoit 4 be 87		141			
tw Chemical Spc 1984	100k	101	Mitsubishi Elec. Topc 1991	1024	104	H		
EC alpe 1982ockums Spc 1983		-944	Mitsul 7kpc 1990	101	108	4		
ichelin-Sanc 1983	7604	301	J. P. Morgan 440a 1967		1095			
Contreal Urban Sipe 1981		160-	Nabisco Sipc 1988	95 .	97	4		
at. Coal Board Sipe 1981	391	1965	Crurens Ellinois 43pc 1887		128			
ew Brimstelck Prov. 3100			J. C. Penney 4ipc 1867	_82±	851			
1963 ew Zealand Sipc 1936	102		Pioneer 64pc 1989	273	1001			
ew Zealand Sipc 1998	. 991		Raymond Sipe 1983		111			
ippon Fadosan SDC 1981 .	HP4		Revion 41pc 1987	109	**			
of Scot. Elec. Sipe '81	100		Sperry Rand 410c 1967	D4§*	964			
COLUMN PATE NAME			Squibb 4:pc 1987	75	n l			
LOATING RATE NOTES			Texaco 41pc 1988	79	79 J	ľ		
FCE 63pc main. 1983	50/	994	Toshiha 6ipc 1990	103 . 1	1943			
K.B. Sipe min. 1982			Toshiha Sipe 1990		1044			
k. Tokyo Hidg. Sipe mia.			Warner Lambert 44pc 1987	794	<u>81a</u>			
ISSI	.1005		Warner Lambert 410c 1988	76	74			
1951	995	991	Xerox Spc 1983	79	_B1	1		
	6us	PS.F.	Source: Kidder, Peabody	accurrace	٥.	1		

SELECTED EURODOLLAR BOND PRICES

EURUNION

European Investment Fund

The yearly distribution of income has been fixed at Lux francs 90 per unit (against Lux, francs 85 last

The amount of Lux francs 90 will be paid as from November 26, 1976 on presentation of coupon no. 26. of the certificates.

The following banks will act as paying agents: Caisse d'Epargne de l'Etat. I, place de Metz. Luxembourg. and Banque Lambert-Luxembourg, 11 boulevard Grande-Duchesse Charlotte, Luxembourg.

Unit holders may reinvest the proceeds of coupon no, 26 in units of the Fund without having to pay the usual commission, although residents of the Sterling area will be liable to pay the Investment Currency Premium. Reinvestment will be made on the basis of the value of the units on the day of purchase. Fractions may be sold for easir or an additional sum may be paid so as to make up one additional unit.

Further details may be obtained from:

Hill Samuel & Co. Limited = 100 Wood Street London EC2P 2AJ

Telephone: 01-628 8011

LDCs show **Euro-borrowing** rise of 26%

BY TONY HAWKINS

over the year as a whole, Eurocurrency lending is unlikely to
be materially different from the
record figure of \$29.30t. recorded
in 1971. On the Morgan figures,
the main borrowers so far this
year have been the less developed
countries with just over \$140m.
This is already well ahead—by a
margin of 26 per cent,—of last
year's annual total of \$11.20m.
which was itself a record for the
Brazil has heen the largest
single borrower in this group
with loans of more than \$30m.
Eurocredits to industrial countries increased nearly 39 per
cent. to \$100m. in the 11-month
period with Spain as the largest
tech to \$100m. in the 11-month
period with Spain as the largest
tech to \$100m. in the 11-month
the secondary of the Notwegian Reksten group—Hadnan
and Trajan. According to market

cent. to \$10hn. in the 11-month period with Spain as the largest single borrower (\$1.8hn.) followed by the U.K. with \$1.65hn. Sources the ionn is on a split sources. is currently under syndication. The lead managers, the West German DG Bank said yester-day that the spread for the fiveyear loan which has an average life of 41 years is 11 per cent. above Libor (London Interbank Offered Rate). This compares with a previous horrowing by Hungary in May this year on a 11 per cent spread and reflects the general market trend to-wards lower spreads.

A new borrower in the Euro- Nuclear Credit Bank-Bifen.

LATEST FIGURES for publicised market is the Government of Euro-currency bank credits combiled by Morgan Guaranty Trust over seven years on a spread of Company show that medium-leam 2 per cent. Chase Manbattan we rollover credits totalled \$25,3bn. lend manager and is understood in the 11 months to November—to have put together a powerful this is 25 per cent. more than management group of prime last year's annual total of \$21bn. Over the year as a whole, Euro-currency lending is unlikely to be materially different from the This highly successful places.

Aumar of Spain (Autopista del Mare Nostrum) is borrowin \$50m, over five years on a l per cent, spread with a guarante by Ranco Central. Lead man ger is Manufacturers Hanore with Banco Central as to

Enusa, also of Spain (Empres Nacional Del Uranio) is borros ing \$46.7m, over six years on a spread of 11 per cent. The less manager is the International

Japanese borrowing plans

are expected to rise to between domestic market where interes \$400m. and \$458m. equivalent in rates were considerably higher. the first quarter of next year. The sources listed 18 boat from about \$370m. in the current issues approved for the first quarter, informed securities quarter, 10 in dollars for a total

sources said. \$270m., four in Swiss francs for The increase, decided by the Sw.Frs.290m. and two in D-Mark Ministry of Finance under its totalling DM90m.

They also noted that Japanese domestic capital market consider corporate borrowers remained attoms.

anxious to raise funds abroad if Reuter

JAPANESE foreign bond issues possible, rather than on the

Ministry of Finance under its totaling Dissues is down lesues, was understood to reflect from 18 in the present quarter, the belief that Japan's balance although the borrowing amount of payments will perform loss is larger, and the sources said well in the first 1977 quarter as the size of some of the issue the trade surplus is expected to might be adjusted slightly, renarrow.

Sangers Group

42% profit increase INTERIM RESULTS

	Helf Year 31st Augus 197	et, 31st August,	29th February.
· .	£00	0 £000	£000
Sales	40,72	2 31,938	65,138
Profit befor	e Tax 1,21	6 855	1,880
Profit after	Tax: 58	4 385	837
Dividends	1.8	p 1.6p	6.28 p
Earnings pe	r Share 6.81	p 5.90p	10.83p

- * Half-year results again show most setisfactory improvement.
- * Sales up by 28%
- and pre-tax profits by 42%.
- * Gift Token Scheme for independent chemists should provide positive cash flow.
- Significant contribution expected from diversification into optics field.

THE SANGERS GROUP LIMITED Cinema House 225 Oxford Street London W1R 1AE

Bremar Holdings Ltd., UK-based international bankers

report new record results:-Half year

•	to 30 Sept. '76	to 30 Sept. '75	31 Mar. 1
Profit before tax (usudited). Profit after	£ 607,218	£539,440	£1,130.90
tax Retained profit	€ 480,884	£386,156	€ 956.42
carried forward	£1.932,772	∠825.755	£÷
. •	interim stateme	nt from:	•

The Secretary, Bremar Holdings Ltd., Bremar House, Sale Place, London W2 1PT. Tel: 01-262 5000.

Istanbul — London — Zug — Stockholm — New York Rio de Janiero — Athens — Buenos Aires — Luxembourg

61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 61 62.63 64 65 66 67 68 69 70.71 72 73 74 75 76 Lonrho Limited, 138 Cheapside, London EC2V 6BL 2 December 1976

No upturn seen

by Kloeckner for 1975/76

BY NICHOLAS COLCHESTER

the manufacturing side, neckner closed with an overall erating loss much the same as e DM60m, registered in 1974-

did particularly well.

In its preliminary report on turnover in Riceckper's in business year, the manage terests outside steel production and explains that the year grew by 4.5 per cent, to inded at the bottom of the DMI.38bm. Here, the export the first three quarters the cent.

the first three quarters the cent.

the of orders picked up en Kloeckner's production of uragingly—though primarily rolled steel climbed expensions. te of orders picked up en-Kloeckner's production of uragingly—though primarily rolled steel climbed from quaram European customers, with ter to quarter but had to be reall demand remaining low, throttled back at the close of the

OECKNER-WERKE, the West from steel imports was tougher rman steel and manufacturing too.

npany, did not achieve the Kloeckner's steel sales were

in pany, did not achieve the turn expected by its manage accordingly low in the first half and notably improved in the ded on September 30, 1978.

The group's overall turnover speed by 1 per cent. to mained below those of the preparation of the convoining troubled times in the vious year. The total turnover in the steel area was down 15 and that this will mean a lower of the per cent. The steel side of per cent. to DMI 99bm of which and that this will mean a lower rate of economic growth.

The compensation of the past, and that this will mean a lower rate of economic growth.

The compensation of the past, and that this will mean a lower rate of economic growth.

BONN, Dec. 2.

The compensation for this came in the manufacturing area where those sectors like electricity generation plastic manufacturing and packaging that have nothing to do with steel did particularly well.

Turnover in Riceckner's in-

the last quarter (to Septem- year to adopt to the hatus in in 30) the growth petered out steel demand. Over the whole in Kloeckner's orders were business year the group profile a little higher than in the duced 3m. tons of rolled steel, or uivalent quarter 12 months about 2 per cent more than utlier. The price competition the previous business year.

FRANKFURT Dec. 2.

Dresdner reports

Wood Gundy Limited

Banque de Paris et des Pays-Bas

30 Finsbury Square Lendon, EC2A ISB

RESDNER BANK shareholders. Credit volume in the period ook as though they will be under review rose by DM22—or scelving an unchanged 20 per 12 per cent—from DM35.35hn. ant. dividend for 1975. Although to DM39.61bn. with the strongest ne bank's chief executive. Herr growth being registered in the nergen Ponto, would make no latter months. Earnings from regen Ponto, would make no latter months. Earnings from rm forecasts, a review of the interest charges were 5 per cent. ank's performance during the upon the 10 month average per reg 10 months indicates that it formance in 1975, despite a nariall again bep sying DM10 per rowing of interest margina. It M50 sominal share.

Dresdner, West Germany's under DM1.03bn to just people largest commercial bank.

This advertisement appears as a matter of record only.

econd largest commercial bank, aw its balance sheet total grow lovember. It went up from Profits from trading for shares (M48.55bn. to DM51.73bn. tinst and bonds registered a positive of 9 per cent as indicated. The at 991 with a 91 per cent eent are European Banking Co. 1 per cent from DM48.61bn. lng were somewhat down on the DM52.54bn. (£13.2bn.). previous year's performance. Commission earnings showed

Funding South Africa

Foreign borrowing

Por the present financial year, year, which started on April 1, the desir Exchequer's foreign, horrowing up or position is as follows, according earlier position is as follows, according to the latest published figures. In the seven months to the end of October, foreign loans and credits raised totalled RI10m, against redemptions of R154m, representing a net outflow of R44m.

In the seven months to the end satisfactory level, and this may DM71m. (R25m.) medium-term loan. This is the first ever loan stantial capital inflow is re-SOF has concluded and forms for more foreign funds is recording finance arranged by the R44m.

The loan is specifically are

However, after the end of Stand-by credit
October the Treasury finalised Meanwhile some of However, after the end of Stand-by credit imarked for funding part of the local content of a turnkey steam plant being built for Sasol II.

October the Treasury finalised Meanwhile, some of the larger a \$110m. (R96m.) five-year synding the conformal plant being built for Sasol II.

The whole contract, which has been awarded to Deutsche Babout of 1; per cent. over London cessful in their attempts to raise on (Represented locally by DB conformal), is for R120m, and in particular) and our exports of banks, Citibank, Morgan only grants to corporate borrow, which will be financed with export credits.

Deutsche Bank (each chipping in \$25m.) and Credit Suisse ont even to test the overseas Government guaranteed loan is not even to test the overseas Government guaranteed loan is sury; stotal net borrowing this able successes.

Rand Mines raised \$15m. for the first wo years. Therefit is reported that had, by the end of October, drawn subscription and of October, drawn subscription are distinct the woods.

Sion. That brought the Treasury finalised Meanwhile, some of the larger load content of a turnkey steam plant being built for Sasol II.

The whole contract, which has been awarded to Deutsche Babout for oil and arms in particular) and our exports of \$200ds and services, even including our foreign exchange receipts from gold.

Thermal), is for R120m, and in your foreign exchange receipts wolves a sizeable import content, which will be financed with export credits.

The current year and next year will almost certainly witness as a fixed rate of \$9.75 per cent. In other words, our after, terms will be negotiated.

In addition it had, by the end of October, drawn subscription are in project at Rietspruit, the money together with Commerzbank and of October, drawn subscription are project at Rietspruit, the money together with Commerzbank and the participating with by no means out of the woods.

EUROBONDS

THE RECENT admission by Mr. announced it had successfully man said the cost (a floating DM10m, while the rest of the Bob Aldworth, Barclaya National applied for a R180m, five-year rate over LIBOR) was "well money comes from a number of Bank's managing director, that loan from the Fund under its within the market situation." smaller German banks. SASOL he had failed in a bid to raise compensatory financing scheme. And Macdem (owned by U.K. also indicates that it is finalising two small dollar loans for South Total net borrowing by the companies Delta Metal and a number of export credit Africa underlines the chief Treasury, as far as can be judged McKechnie Brothers) raised S7m. contracts in various countries. stumbling block to economic refrom disclosed figures, thus in London for five years "at a So it seems that it is by no covery in the republic. Without comes to R431m. (\$490m.) so far favourable spread over LIBOR." means impossible for South foreign funds, and plenty of this fiscal year. Further sche-Bankers report that Anglo African borrowers to raise funds them. officials agree there is duled redemations will enough American COTORTATION preparations. The properties of the sixtles.

Dr. Gerhard de Kock, the reserve bank's sepior depth; 250- that Mr. Owen Horwood, but that Mr. Owen Horwood, implication of a shoringe of foreign register. Will comfort, figures the medium-term ably meet his budget target for foreign register of a shoringe of foreign foreign for the medium-term ably meet his budget target for foreign register.

Dr. Gerhard de Kock, the reserve bank's senior depth; 250- that Mr. Owen Horwood, and proposed for the medium-term ably meet his budget target for foreign capital will be that the the financial year 1976-77.

To contracts in various countries.

So it seems that it is by no means impossible for South frica borrowers to raise funds overseas. Some banks are still be the Milan bourse today after Agnelli family bolding company willing to lend. However, as Mr. Horwood believes it is little credit. In September at 1) per cent.) and South African implication of a shoringe of foreign leans of R120m. In per cent.) and South African and the latter without some for foreign capital will be that the the medium-term ably meet his budget target for long regarding the contracts in various countries.

Turning to the export credit is by no means impossible for South FIAT SHARES rose sharply on (against 29 per cent by the Milan bourse today after Agnelli family bolding company willing to lend. However, as Mr. However, as Mr. Elbym source today after Agnelli family bolding company willing to lend. However, as Mr. Elbym source today after Agnelli family bolding company willing to lend. However, as Mr. Elbym source today after Agnelli family bolding company willing to lend. However, as Mr. Elbym source today after Agnelli family bolding company willing to lend. However, as Mr. Elbym source today after Agnelli family bolding company willing to lend. However, as Mr. Elbym source to deal of the first here years an nouncement of a 1F1) even if the Libyan source today after Agnelli family bolding company willing to lend. However, as Mr. Elbym source today after Agnel

restoration of full confidence in South Africa amongst foreign investors will take a little time and that the inflow of foreign capital is likely to remain for the property of the property o few months at a level below the average of the past few

He adds that "it is clearly desirable that we should build up our reserves again to a more introduced for SASOL II financ-

stand-by credit for three years at 1875 per cent. over LIBOR, The funds came from a group dominated by major U.S. banks, negotiated through the London merchant bank, Barings.

A new SA borrower has just tapped the Euro-markets. SOF (Pty), which was established to administer the petroleum levies introduced for SASOL II figure.

ing, has just negotiated a Foreign exchange DM7Im, (R25m.) medium-term loan. This is the first ever loan serves are quite indeed. The loan is specifically ear-marked for funding part of the noverse balance between but in-ports of goods and services (which include considerable amounts for oil and arms in local content of a turnkey steam

German-Swiss

watch link-up

FOR THE joint purchase of com-

ponents for production of elec-

tronic watch and precision-instrument modules, a group of German and Swiss companies

have set up Electronic Precision

ZURICH, Dec. 2.

By John Wicks

Libyan deal prompts concern elsewhere

Fiat shares rise as

sternation. Italy's relations with Libya determined union

have not always been easy in higher investment, the past and banking, political Sig. Luciano Barca, the Com-

on the basis of two Ordinary and In accordance with the bourse one Preference share for every regulations, the initial call was 18 nominal Lirel,000 bonds, adjourned as early bids were regulations, the initial call was 18 nominal Lirel,000 bonds, adjourned as early bids were regulations, the initial call was 18 nominal Lirel,000 bonds. Both the unions and the Common that we are virtually bankrupt, that we are virtually bankrupt, that we are virtually bankrupt, the external finances, then we find that we are virtually bankrupt, to a high point of L2,110 in mid-sersion assets. If we should be called upon to-day to repay all our short-term foreign loans, we should be quite unable to do so. Foreign exchange

"Our foreign exchange reserves are quite inadequate to meet the short-term loans which the reserve bank and the banks in the private sector have had to take up plus the monthly adverse balance between our imports of goods and services (which include considerable amounts for oil and arms in the prevalent of the state of the country of the contract shortly regulations, the initial call was 18 nominal Lirel,000 bonds. Both the unions and the Communist party have reacted cautiously to the unexpected ready's official closing prices of cautiously to the unexpected ready's official closing prices of two the unions and the Communist party have reacted cautiously to the unexpected ready and the official closing prices of two the unions and the Communist party have reacted cautiously to the unexpected reaction as cautiously to the unexpected reaction should be called about the fact that a country like Libya should despite the official closing prices of two Ordinary and the consistency of the unions and the Communist party have reacted cautiously to the unexpected reaction was no point in being scanding the called to prove the was no point in being scanding to L1,280, and then fell back and the fact that a to invest the new reacted and the fact that a to invest the new cash, particularly whether in Italy or could have bee to be reflected in an even more

and trade union sources ex-munist party's chief economic and trade union sources expressed concern about the posspokesman, declared in the party
sibility that the Libyans might newspaper L'Unita that the PCI
now be in a better position to "had never put forward objecput pressure on the Italian tions in principle to the inflow
Government in future.

Sig. Ciovanni Agnelli, Flat encouraged such inflows in order
chairman, who spent the day seeto ease balance of payments
ing leaders of all the political restraints on the economy." But
navies to explain the deal hum, he added that it was about the parties to explain the deal, him- he added that it was absurd that self denied this possibility insist- such operations could take place ing that the Libyans were mak- without reference to Parliament, ing a purely financial invest- adding that the agreement ment in Fiat of a size, which underlined once again the although large, did not affect absence of an Italian industrial control over the company in any policy or a planning mechanism way. The Libyan stake will reach within which to evaluate the a maximum of 13 per cent, choices made by private capital.

Chemi returns to normal

BY PAUL LENDVAL

CHEMI LINZ, leading Austrian chemical company, has entered "normal proportions" is also a period of "normalisation" after characteristic for the performthe unusual boom year of 1974, ance of exports, according to This was one of the main points Mr. Buchner. While foreign sales stressed by the Director-Gen., in the super-bonm year of 1974 Mr. Hans Buchner, in a survey accounted for 70 per cent. of about business during 1975-76. the turnover, the proportion of Fuelled by the oil price bnom, exports fell to 63 per cent. last company turnover in 1972 year and is likely to go down jumped by 71 per cent, but regis- to 55 per cent, this year.

tered a slight fall to Sch.7.53bn. (about £200m.) last year. The Director-Gen. expects for the

A similar return to more

But in the past, the export stake used to reach only about

IU Finance at par

which were priced earlier this fact that the issue had attracted week at \$2.46 a share. At an a significant number of loss exchange rate of Y294.715 to the holders, while the floaters, such of some 3m. quartz wristwatches original target of Sch.7.3bm. to varied very much from sector dollar, this represents a discount of 5.84 per cent. on the were also lower. closing Tokyo Stock Exchange Once again Mexican and price for November 30. The Quebec assues were marked

are raised almost \$18 m. Lead managers for the issue were J. Henry Schroder Wage and Yamaichi International (Europe). In the Deutschemark sector, the DM60m. Council, of Europe 7 per cent. bond issue Thursda was priced yesterday at 4991. Medium 101.73
Lead manager was Berliner Long 93.45
Handels Und Frankfurt Bank. Convertible 105.06

Industries Co-operative (EPIC) in Zurich. The partner com-panies include the German undertakings Diehl KG (Nurem-

A feature of vesterday's undertakings Dieni Au Avantage berg) and Gebrueder Jungbans was the weakness of Spanish GmbH (Schramberg) and the Swiss groups Mondaine Watch Details have been announced was the weakness of Spanish of the Nippon Meat Packers issues. The recent Renfe issue Swiss groups Morequity issue of 71m, shares fell to the 96; level reflecting the and Nepro Watch.

lower in the dollar sector of the

BONDTRADE INDEX

101.70 · 104.97

AMERICAN COMPANIES

New Mobil bid for Irvine

share, replacing the previous Trustees of the James Irvine

\$273.5m. or \$32.50 a share. Foundation, majority owner of

As an alternative, Mobil also Irvine Co., will meet on Friday

offered \$164m. in cash and in San Francisco to decide on

\$120m. in ten-year notes, which the new Mobil bid.

mitted last week.

A Mobil spokesman contended 10 years. They are backed by that his company's combination the assets of Mobil which has a cash-notes offer is superior to shareholders equity of \$6.5bn. Cadillac Fairview's because the and annual net income of Mobil notes would be secured \$800.9m.

by Mobil itself and are readily Cadillac Fairview and Allenmarketable.

is almost identical to the The notes now offered by Cadillac Fairview offer sub-Mobil carry an interest rate of

Taubman have until Friday to submit new offers.

Store sales rise

F. W. WOOLWORTH said con-P. W. WOOLWORLD Said Con-solidated sales for the four weeks ended November 23 totalled 8428.1m., an increase of 10.7 per cent. over sales of \$386.6m. a year 290, reports AP-DJ from Erazi .: Br. Virgin is.

an increase of 11.6 per cent, over an increase of 11.6 per cent, over the comparable period. These are records for both periods,

J. C. PENNEY Company announced an 3.3 per cent. increase in November sales, reports AP-DJ. Volume for the four weeks ended November 27 columbia. Cap Period Columbia Cap Period Columbia Cap Period Columbia Cap Period Columbia Cap Period S724m. for the same 1975 period, Conco B'De...
according to chairman Donald Costa Rica
V. Seibert and president Walter
Corus
Corus J. Neppl.

FALCONBRIDGE



DIVIDEND NUMBER 125 Notice is hereby given that a quarterly dividend of Toenty-Five Cents (25¢) per share has been declared by the Board of Directors of Fatconbridge Nickel Mines Landed, payable in Canadian funds on December 31, 1976 to shareholders of record at the close of business on December 10, 1976.

By Order of the Board J. D. Krane Secretary

No.ex ther 19, 1976

BANKOFAMERICA

World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, December 1. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. MOBIL CORP. made two new higher offers for Irvine Co., the other hand, would be backed topping a bid by Cadillac Fair-only by Irvine Co. Real Estate. view Corp., of Toronto, reports Also in the bidding for Irvine Reuter.

The new all-cash offer by whose latest proposal has an Mobil was \$277.7m, or \$33 a indicated value of \$292.5m. share, replacing the previous Trustees of the Iswae Farth.

Eurodollar Libor as of December 2 at 11.00 a.m. 3 months 5.13 6 months 5.38 -

units per one U.S. dollar except for U.K. sterling (and those currencies at par with

sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign correncies and does not assume any responsibility for any errors in the table below.

SDR1=US81.14863

Value of DLR DLR Corrector 1.00 1.un 22.27 31.53 Lek (m) 3.931u 6.5243 415.0 70.79 0.2961 1.6846 9.7063 565.43 249.80 irish Rep. Irish P Israel Israeli f Italy Lira Vory Coast ... G.P.A. Pyanc Christopher E Carlbbean & B 8 C F.A. Franc St. Plerre
St. Vine at ... C.F.A. Franc
Salvador, El. Conibbean S
Salvador, El. Conion
Sanor I Am., U.S. S
San Marino ... Italian lara
Saudi Arabia ... Rsal
Senegal ... S. Rupee
Sintra Leque ... Leone
Sintapore ... Sincapore \$
Solomon Iz. Australian S
Somali Rep. ... Som. Sailing
Sth. Africa ... Rand
S.W. Airica
Territorics S.A. Rand
Spain ... Posts 0.9091 297.00 0.333 Jamaica Jamaica \$ 27.55 1.00 865.45 3.5550 249.90 5.0079 1.2014 2.4572 0.9391 6.2370 0.6895 249.30 S. Airican Rant 1.9365 69.325 Spain Spail, Ports Spain, Ports in N. Africa Sp. Peseta in N. Africa Sp. Peseta in N. Africa Sp. L. Rupee Sudan Rp. Stains Surinam S. Guilder Swaziland Emalanged Sweden S. Krona Switzerland Swas Franc Spria Spri 249.90 249.90 15.78 1 5874 78.112 249.90 249.90 5.37 0.52\9 9.4172 5.70 5.1500 51.55 249.00 9.8999 5.8792 499.90 Talwan New Tatwan S
Tanzania Tan Shilling
Thailand Baht
Togo Ren C.F.A. Franc
Tonga Is. Pa'ansa
Trinidad Trin. & Tob. S
Tensia Tumisian Dinar
Turks & C's U.S. S
Tuvala Australian S Local Franc 5.933 2.79 1.00 19.60 49.90 0.5000 2.40 0.400 16.75 1.00 0.9899 CFA Franc Expus from Ethnouan S Ecrot E Caribbean 0.9980 12.505 7.5138 Falkjand is. .. Falkjand is. S Uid. Kingdom f Sterling Un'd A'b Enur UAE Dirham Danish Krope Fdi b. Fulls C.F.A. Franc Urug. Peso (m) France French France
Fr. CTsin Af. C.F.A. France
Fr. Guiana Local France
Fr. Pac. 1s. _ C.F.P. France 865.47 4.29 2.7500 1.85 1.00 C.F.A. Pranc C.P.A. Franc ermany E... ideraling Cell
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學問告 克罗 数 Arrendaven Arrendadora Industrial Venezolana C.A. Caracas Venezuela US \$6,000,000 Medium Term Loan Managed by THE FIRST NATIONAL BANK OF BOSTON Co-Managed by CROCKER NATIONAL BANK INDUSTRIAL NATIONAL BANK OF RHODE ISLAND THE FIRST NATIONAL BANK OF CHICAGO WELLS FARGO BANK N.A. THE FIRST NATIONAL BANK OF BOSTON APRIL 1976

This advertisement complies with the requirements of the Council of The Stock Exchange of The United Kingdom and the

(Incorporated under the laws of Canada)

U.S. \$50,000,000

91% Debentures Series D due December 15, 1986

The 52,650 Debentures of U.S. \$1,000 each principal amount constituting the above issue have been admitted to the Official List. Interest is payable amountly on 15th December, the first payment being made on 15th December, 1977.

Particulars of the Debentures are available in the statistical services of Extel Statistical Services Limited and copies may be obtained during huntiess bours up to and including Friday, 17th December, 1976 from:

J. Henry Schroder Wagg & Co. Limited

Swiss Bank Corporation (Overseas) Limited

R. Nivison & Co.

25 Austin Friars

London, EC2N 2JB

Westdenische Landesbauk Girozentrale

Issue Price 100%

Kredietbank S.A. Luxembourgeoise

Wood Gundy Limited

Polysar Limited

COMPANY. NOTICES

REFINERIA DE PETROLEOS DEL NORTE S.A. PETRONOR Loan 81%-1971/1986 US\$15,000,000

Bondbolders are hereby informed that the amortization of US \$ 400,000 notional redeemable on 30th December 1976. has been fully carried out by repurchase on the market. Bondbolders are also reminded that

1976. has been fully carried out by repurchase on the marker. Bondholders are also reminded that the following bonds previously drawn by lot for preceeding amortization, have not yet been presented for repayment:

30.12.1973: No. 9134 and 9155. The redemption of those bonds, as well as the payment of coupons due on 30th December 1976 will take place at the following banks:

CREDIT LYONNAIS. Luxembourg CREDIT LYONNAIS. Paris CREDIT LYONNAIS. Paris CREDIT LYONNAIS. Rew York CREDIT LYONNAIS. Paris CREDIT COMMERCIAL DE FRANCE, Paris KREDIETBANK S.A. LUXEMBOURGEOISE. Luxembourg KREDIETBANK N.V.. Bruxelles COMMERZBANK N.V.. Bruxelles COMMERZBANK AG, Frankfurt BANCO DE MOMA. Rome AMSTERDAM-ROTTERDAM BANK NV. BRUXELS DE BLACO, DI ROMA. Rome BANCO DE VIZCAYA, Bilbao BANCO DE VIZCAYA, Bilbao Amount remaining in circulation after this fifth redemption:

US \$ 13,000.000.

The Fiscal Agent CUXEMBOURG

NOTICE IS HEREBY GIVEN that an interim dividend, No 27 of 10 cents per share has been declared as able to ordinary sharenoiders registered in the books of the commany at the close of business on 17th December, 1976.

Payment will be made by the transfer secretaries mentioned below, on or about 17th February, 1977.

The full conditions of payment may be inspected at or obtained from the head office or the offices of the transfer secretarios of the company.

By Grow of the Soart General Mining and Pinance CORPORATION LIMITED.

London Secretaries, per: V. G. W. DAYNES.

Ind Detember, 1976.

clacorporated in the Republic of South
Artica)

DECLARATION OF DIVIDEND NO. 95

ON THE 8 PER CENT CUMULATIVE
PREFERRED STOCK

NOTICE IS NEREBY GIVEN that dividena No. 95 of 3 per cent for the halfyear ending 31st December 1976, equivalent to stree cents per stock unit, being
at the rate of 8 per cont per annum, naslent to stree cents per stock unit, being
at the rate of 8 per cont per annum, naslent to stree cents per stock unit, being
at the rate of 8 per cont per annum, naslent to stree cents per stock unit, being
at the rate of 8 per cont per annum, naslent to street in the books of the choicetenn at the close of business on 17th
December. 1978, and to persons present
ing coupon No. 96 detected from stock
warrants to beaver. A notice regarding
be published in the Press by the
London Bertylaries of the Corporation on
or about 17th December. 1978, or
and warrants will be posted from the
Johannesburg and United Kingdom or
will receive the United Kingdom
of the transfer secretaries on or about and
are provided at the Office of the Corporation's transfer secretaries in Johannesburg
or in the United Kingdom on or before
17th December 1978.

The effective rate on on-roadent shareledgers tax is 11.412 per can:

London Galler
40, Helborn Vladuct.
§C1P 14.].
§C1P 14.].
§Cace of the United Kingdom Transfer
fecretaries:
Charler Consolidated Limited,
F.O. Box 102.
Charler House, Park Street,
Ashford Keni TN24 8EQ.
2nd December, 1875.

BARLOW RAND LIMITED

REGISTERED OFFICE 33 de Beer Street, Braamfontein

TRANSFER SECRETARIES; Rand Registrars Limited. 2nd Floor. Devenshire House, 49 Jorisson Street, Braamfontein. Johannesburg. 2001. (P.O. Box 31719. Braamfontein, 2017) United Kingdom Registraris Lieves Bank Limited. Registraris Demartment, The Causeway. Goring by See. Worthing. Sussex BN12 6DA, England.

W.

JOHANNESBURG CONSOLIDATED INVESTMENT

APPOINTMENTS

English Industrial Estates Corporation

ADMINISTRATION DIRECTOR · TRE CORPORATION is charged by the Department of Industry with planning and executing extensive programmes of factory building throughout England. It has established a reputation for efficiency and flexibility in its dealings with industry and intends now to strengthen further its Management Board by appointing an ex-

perienced executive to take charge of administration and to act as Corporation Secretary. · RESPONSIBILITY will be to the Chief Executive for co-ordinating and directing all secretarial, legal and personnel functions.

· FRIME requirements are proven administrative skills and a sound knowledge of commercial law, ideally with some experience of property transactions. Career progression is likely to have stemmed from a legal or secretarial qualification backed by a successful record of achievement in industry, commerce or the public sector.

PROBABLE starting salary will be in the range £8,000 to £9,000 with attractive superannuation benefits. Location is the head office at Team Valley in Type and Wear.

Write in complete confidence to P. Craigie as adviser to the Corporation.

TYZACK & PARTNERS LTD

10 HALLAM STREET and LONDON WIN 6DJ

COMPANY NOTICES

U.K. Currency Equivalent Per Share Pence 36.19385

5,42757 30.73628 _7.23677 23.51951

Charter Consolidated Limited. 40 Holborn Vladuct, London ECIP 1AJ as a credit against the United Kingdom
the payable in respect of the dividend.
The deduction of the state reduced
rate of 20% instead of at the basic rate
of 35% reoresents an allowance of credit
at the rate of 15%.

NOTICE IS HERREY GIVEN to the holders of the 71.0 Unsecured Lam Stock 2004.09 that the transfer Books of the Company will be cigsed from the 13th to 24th December, 1975, reliable 13th to 1900 Goder of the South Lamburger Color of the Color Register,

NOTICE IS HEREBY GIVEN that it rawing on the 28th November 1978 illiams of Glyn's Bank Limited total Street, Indian E.C., illowing Scuador 4% Gold Condo are drawn for repayment at par on PARLIAMENTARY IN PARLIAMENT

Office of the United Scington Transfer Secretaries: Charler Costelldated Limited, F.O. Box Costelldated Limited, F.O. Box Costelldated Limited, F.O. Box Costelldated Limited, F.O. Box Charler House, Fair Street, Ashford, Kent TN24 SEQ. London Office; 40, Holborn Vladuct, EC.1 F. 1AJ. 2nd December, 1976.

Palmers Green, London N13 4TB. Solicibus SHARPE. PRITCHARD & CO., Queen Annes Chambers 28 Broadway, Weshinister, London SWIH SLF.

IN PARLIAMENT SESSION 1976-77 AUSTRALIA AND NEW ZEMANO BANKING GROUP AUSTRALIA AND NEW ZEMANES BANKING GROUP

MOTICE IS MERREY GIVEN treat application is being made to Parliament and New Zealand Banking Group Limited (hereinstein for the Windles up of the above-named company by the High Court of Justice Sensito by Australia and New Zealand Banking Group Limited (hereinstein for the Windles up of the above-named company by the High Court of Justice Sensito by Australia and New Justice was on the 38th day of November 18th the following is a concision in the State of Victoria in the Companies.

To make provision for the incorporation in the State of Victoria in the Companies.

To make provision for the incorporation in the State of Victoria in the Companies.

To make provision for the incorporation in the State of Victoria in the Sank and its Subsidiary Companies.

To make provision for the incorporation of the State of Victoria in the Companies.

To make provision for the incorporation of the State of Victoria in the Sank and its Subsidiary Companies.

To make provision for the Sank and its Subsidiary Companies.

And that the said Petition is directed to be heard before the Court sitting at the Royal Company of the Petition may appear at the Companies of the provision of the said Company of the Petition may appear at the time of bearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the person of the group Limited. To combail London, ECSV 3Ph;

CI Sastrane & Seret. 7 & 9 Chichester Streat. Behast. 27 & Company of the Petition will be furnished to provide a Wedderborn. W. S. 16 Charlouse Streat. Behast. 27 & 27 Chichester
Solicitors
SHARPE PRITCHARD & CO.,
Queen Annes Chambers,
28 Breadway
Wesuminster
London SW1H 9LF.

LEGAL NOTICES

Dawly House. Castis Meadow.

Nerwich NR1 10D.

No. 000000 of 1976

In the HIGE COURT OF JUSTICE Chancery Division Companies Court. In the HIGE COURT OF JUSTICE Chancery Division Companies Court. In the Mailer of EAYNESWOOD PRESS.

Limited and us the Mailer of The Companies Acr. 1948;

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the High Court by THE DEPARTMENT OF HEALTH AND SOCIAL SECURITY of State House. High Rolborn, Looden W.C.L. And that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, Landon, W.C.L. in the 17th day of Junuary 1977, and any creditor or contributory of the said Company desirous to support of oppose the mailting of an Order on the said Fetition may appear at the time of hearing to person or by his Counse; for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulared charge for the Said Company requiring such copy on payment of the said Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulared charge for the Said Company requiring such copy on payment of the said Petition must serve on, or send by post to, the above named notice in writing of his intention so to do. The notice must state the name and address of the person or firm, or his or their solicitor (it any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above named notice in writing of his intention so to do. The notice must state the name and address of the person or firm, or his or their solicitor (it any) and must be served, or, if posted, must

No. 003995 of 1876
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of LONGET LAVIATION.
LIMITED and in the Matter of The Companies Act. 1983.
NOTICE IS HERRBY GIVEN, that a Petition for the Windles up of the above.

PUBLIC NOTICES

FINANCIAL TIMES SURVEY OF COMPANY PROFITS

Heavy industry shows notable improvement

BY TERRY WILKINSON, CITY STAFF

BY TERRY WILKINSON, CITY STAF

TRADING PROFITS of 465 industrial companies covered in sector showed a gain of 12.7 per gain of 28.3 per cent, although trend scen in past survey, and dustrial companies covered in sector showed a gain of 12.7 per gain of 28.3 per cent, although trend scen in past survey in the latest Financial Times cent, compared with 4.3 per that was only about half the there was also a marked by the latest Financial Times cent, compared with 4.3 per that was only and that the there was also a marked by the latest previous survey two months ago, rise of 58.3 per cent, while there employed in this sector increased previous survey wo months ago, or so from the contracting and construction sector, which pace of profits growth slackened, unchanged.

4 per cent last time.

The latest survey cowers the was up 46.3 per cent.

The latest survey cowers the was up 46.3 per cent.

In both cases this is a consecutal years siderable improvement on the compared with 15.3 per cent.

As well as the period between previous survey when they two months ago.

The late of of October.

As well as the 465 industrial companies, there are 134 in the improvement of the gainst Cotober, the gainst Cotober, the gainst companies survey, months ago. The advance in As in the previous survey, months ago. The advance in As in the previous survey, months ago. The advance in As in the previous survey, and the financial sector, two in oil and a drop of 3.5 per cent, the gainst cotober, the gainst companies and panies five made some recompanies for the previous survey and panies surveyed months ago. The advance in As in the previous survey, months ago. The advance in As in the previous survey, months ago. The advance in As in the previous survey, months ago. The advance in As in the previous survey, months ago and the panies surveyed months ago. The advance in As in the previous survey, months ago and profits per cent. Single per cent. The profits per cent. The previous survey in the first per cent. The profits per cent. The profit

TREND OF INDUSTRIAL PROFITS ANALYSIS OF 620 COMPANIES

The Financial Times gives below the table of company profits and balance-sheet analysis. This covers the results (with the preceding year's comparison in brackets) of 820 companies whose account year ended in the period between January 15, 1976, as April 14, 1976, which published their reports up to the end of October, 1976. (Figures in £000.)

61 10 10	INDUSTRY	No. of	Trading I	Profits	before int.	Pro-Tax Profits	Tex	Ordina	LTT 1	Ord_ Div		Cash Flow	Net Capital	ها جسان چاکات	Net Ca
ቅተቂ 5ኒ ref.		Cos.	ú.	Cherrie	(3)	(3h ;	(4)	iğı	change	r®	change	(0)	וייַן	191	
in	BUILDING MATERIALS	54	255,695 (210,332)	+31.6	187,651 (150,757)	150,862 (115,846)	82,381 (63,254)	64,227 (48,106)	+33.5	24,034 (18,661)	+ 28.8	104,215 (82,629)	(1.007.566)	15.0	366.2 (873.0
ber ters	CONTRACTING &	20	39,708 (27,041)	+46.8	87.143 (16,525)	22,218 (9,984)	11,030	11,085	+ 881.8	2.813 (2,135)	+81.7	19,487 (9.65E)	107.781	25.9 116.4	81.0 (86.2
to Tin and	RECTRICALS	15	392,286 (345,493)	+15,5	305,186 (273,293)	261,536 (241,683)	149,487	134,620	+17.4	33,466	+18.9	184,207 (165,176)	1,423,509 (1,277,871)	21.4	744.5
Of Oth Jers	ENGINESHING	71	218,385	+14.8	174,365	149,875	77,026	76.014	+32.4	27,079 (81,250)	+27.4		959.541		460.3
Spe MEA MILE	MACHINE TOOLS	6	(190,583)	+8.8	(151,700)	(128,146)	7.268	(57,415)	+38.9	9,171	+11.8	9.359	169,181	11:9	75.9
less lers outh	MISC. CAPITAL	30	(26,758) 71,828	+64.8	(20,304)	(15,940) 80,718	(10,509)	(4,019)	+2.8	(I.948) 4.246	+27.5	16.884	(150,816) 238,732	15.6	169.6
the the an- or	GOODS		(46,548)	-	(29,694)	(81,097)	(16.054)	(14.617)		(5,351)		(16,455)	(251,249) 4,049,721	(17.8)	(117.6
Lre-	TOTAL CAPITAL GOODS		1,005,261 (646,756)	+18.7	751,818 (652,273)	648,751 (540,698)	835,433 (288,250)	305.547 (241,090)	÷27.1	93,802 (75.459)	+24.5	411,818 (836,998)	(8.590,511)	(18.2)	1.807 (1.492
Sus Spo Su-	ELECTRONICS RADIO & IV	9	811,771 (183,137)	+ 15.6	129,216 (109,054)	115,397 (93,401)	67,683 -(50,919) -	55,305 (42,336)	+ 35.0	12,099 (9,249)	+ 30.8	124,936 (105,756)	564,921 (515,396)	22.0 (21.2)	172.0 (1 26. 0
and	HOUSEHOLD GOODS	21	35,589 (27,781)	+28.5	27,590	22,515 (17,184)	18.079 (8.397)	10,351 (7,850)	+40.8	3,468 (2,954)	+17,4	12,744 (9,546)	143,919 (134,850)	19,2 (16.4)	61,5
erd ED. Ies,	MOTORS & COMPONENTS	10	41,675 (39.567)	+6.5	- 31,968 (61,669)	24,305	11.871 (11.235)	11,745 (12,608)	5.8	4,908	+17.2	(15,533)	189,446 (166,386)	.16.9 (19.1)	80.01
ith.	MOTOR	7	15,207	+10.1	8,699	4,193	2.594	1,670	+4.8	1.009	+9.9	5,452	53,748	19.5	5,79
	TOTAL CONSUMER DURABLES	47	(11,996)	+16.9	(6,435) 195,475	(4,151)	#, (2,525) 84.02 t	(1,601)	+85.5	(918)	+94:1	(5,789) 159.378	(48,906)	20.8	309,
	DURABLES	6	(262,488) 60,967	+30.6	(167,902)	(189,110)	(78,069) 19,960	(63,895) 17,078	+51.2	(17,309)	+9.7	(136,484)	(865,949) 488,017	10.4	(\$41,0 28,64
-			(48,674)		(37,808)	(27,560)	(18,885)	(18,014)		(7,438)	<u> </u>	(18,757)	(454,449)	(8.5)	(2,96
	T MINES	6	126,056 (\$01,744)	+29.9	115,082 (92,464)	98,952 1(79,877)	52,135 (42,021)	45,783 (37,080)	+25.5	29,145 (20.209)	+9.6	32,511 (25,306)	660,568 (587,545)	17.4 (15.7)	484,9 (400,6
-	HOTELS & CATERERS	7.	5,968 (4,997)	+21.1	5,051 (4,082)	2,748 (2,507)	(1,040)	1,660	+24.9	.744 (715)	+4.8	1,347 (1,074)	50.090 . (24,591)	10.1 (16.6)	-14,6 (-14,5
CQ.	LSISURE	. 6	18,695	+14.4	12,651 (11,015)	9,480 (8,287)	4,859	4,884	+15.8	2,500	+18.9	7,517 (6,162)	77,954 (78,869)	16.2	6,25
18	FOUD MANUTACTURING	19	211,476 (161,452)	+51.0		114.668	56,652 (84,506)	48,368 (29,558)	+64.9		+18.5	78,651 (55,718)	1,020,920	.15.4	167
30	FUOU RETAILING	12	185.008	+112	185,707	106.205	62,265	49,358	+16.8	17,007	+7.9	78,447	815,555	(12.4)	170,4
ik.	NEWSPAPHES AND	· 8 1	(164,556)	-, 14.6	(122,303)	15,940	(45,367) B,044	(42,860)	+4.5	(16,767) 3.820	+12.4	(65,529) 9,085	(850,500)	16.7	25.9
76.	PUBLISHERS PACKAGING AND	9	(21,487)	_12.7	(17,545)	(15,295)	(8,585)	(6,882)	1	(2,508)		(6,938)	(95,971)	(16.5)	(25,2
re. ind	PAPER]	(70,115)		(58,590)	31,632 (48,934)	(21,506)	(19,225) ⁻	43.8	7,778 (5,746)	+35,5	21,552 (29,911)	330,596 (297,7 88)	12.8 (18.0)	(80.5
	STURES	45	557,158 505,958	+10.1	492,016 (444,288)	451,056 (405,661)	289,689 (209,165)	209,457 (195,174)	+8.4	98,690 (96,512)	+8.3	178,625 (167,511)	2,523,065 (2,132,770)	(20.9)	729,0 (592.5
CE La	CLOTHING AND FOOTWEAR	26	.27,883 (29,658)	-6.0	19,627 (32,162)	14,252	8,198 (9,759)	5,849 (7,287)	-19.7	3,334 (3,346)	+2.7	8,594 (9,468)	124,761 (121,857)	15.6 (18.2)	41.60
:98 Che	TEXTILES	32	192,596 (265,699)	-87.7	116,548 (200,957)	75,548 (257,745)	20,752 (42,725)	42,577	-69.9	23,858	+8.4	90.693 (146,888)	1,268,081	9.2	472.0
a Ve-	TOBACCO	8	86,470 (64,864)	+53.5		47,581 (27,840)	25,237 (16,155)	20,801	+ 124.1	5,229	+9.0	32,884	297,775	88.4	158.3
ber by	TOYS AND GAMES	8.	17,505	+28.6	14,234	12.026	6,228	(9.262) 5.412	+ 25.4	(2,965)	+25.9	(18,679)	(279,715)	(18.5)	(181,9
ND ise. hat			(13,609) 1,572,883	+7.1	(10,506)	(5,882)	(4,497) 512,888	(4,817)		202,030	+10.1	(6,047)	7.607.688	(23.0) 16.4	131.96 E.407.
ard yal	NON-DURABLE	13	1,468,216) 138.566	+55-1	(1,185,452) 119,785	107,856	(453,465) 48.663	(473,285)	3	(183,412)		(542,985)	(7,077,012)	(16.7)	(2,010.
00. 77.	OFFICH BOUIPMENT		(104,106)		(86,628)	(76.846)	(\$6,223)	53,208 (59,114)	+48.5	10,889	+17.9	64,878 144,57£)	(277,391)	(51,2)	158.3
ont on the		-	3,655 (0,287)	-50.9	1,762 (3.766)	349 (2,873)	584 (1,615)	-254 (1,234)	+ 128.8	480 495)	-16.1	618 (1,915)	21,476 (26,110)	8.2 (14.4)	6.87 (8,51)
his 193	SHIPPING	•	17.907 (21,858)	-21.0	10,970 (17,994)	7,429 (17,281)	3,030 (3,758)	4.774 (18,937)	-63.1	975	-26.5	10,366- (16,530)	156,084 (125,356),	7.0	35.82 (34.14
rie III- ing	MISC INDUSTRIAL	48	441,815 (445,284)	-0.8	322,520 · (341,302)	248,180 (274,416)	182,325 (141,281)	104,340 (118,950)	12.5	49,079	+18.9	165,594	2.444.728 (2.158,814)	13,2	631,8 483,6
red	TOTAL INDUSTRIALS	465 K	5,481,510 3,153,940)	+10.4	2,651,118 2,455,511)	2,195,782 2,004,945)	1,116,940	1:001 075 (+7.5		+14.6	1,571,393	15,591,997 14,119,145	17.0	
١	от	. ° 2	1,468 (1,991)	-26.3	993	868	645 (726)	207	-56.6	184	+39.4	348	11,496	- a.6 - f	3,19
to on he	BANKS	2	135,785 (126,824)	+7.1	115,188	113,732 (110,324)	67,356	48.218	+0.0		+23.1		497,825	23.2	-867.
his Ite	DISCOUNT HOUSES, MERCHANT BANKS atc.	10	-	+160.2	-	- 1	(57.001)	(47,851; 16,293 -	+ 150.7	(10,669)	+10.9	(51,781)	(400,329) (3,068,671)	(27.9)	121.50
or, he oz	HIRS PURCHASE	1	1.695	-2.5	1,475	975	607	(-42:083) -488	+13.0	(8,386)	+16.7	(−) 408	(;2.773,474) 8,806	16.7	(91.07 7.29
IST TO	INSURANCE	=	(1.738)	_	(1,550)	(868)·	(448)	(414)		(126)	75	(376)	(9,356)	(16.6)	(5.210
200	INSURANCE BROKERS	2	(—) 18,839	+95.7	(—)	(-) 12.005	(-)	(-)		· (→)		←	(>	(_)-	[m]
TE	UNVESTMENT TRUSTS	80	(9,627) 125,178,	+7.6	(8,430)	(8,247)	5,861 (3,941)	5,806 (4,079)	+42.3	1,253 (1,165)	7,5	6.578 (5,557)	20,830 (16,192)	.57:9 (52.1)	10.98
In Ni be	710 700	36	(114.520)		(113,183)	96,438 (86,205)	38,039 (52,646)	56,120 (51,062)	+9:9	48,169)	+12.8	4,130 (4,963)	2,334.252 1,773,334)	5.1 (6.4)	15.48 (95.61
۱.	MISC. PINANCIAL		193,992 (169,342)	+14.6	189,006 (165,044)	42,823 (21,258)	22,596 (17,791)	(1.637 (1.678)	+982.2	13,879 (18,524)	+ 10.8	. 5.940 (-8,759)	1.848,565 (2.834,657)	10.2	357,9 497,9
ᅋ		3	1,768 (1,699)	+4.1	1,656	1,069 (673)	359 (154)	705 (518)	+ 35.7	376 (349)	+7.7	339	. 17.360 (15.944)	9.5	7,898
nc		54 ;	501,650 (390,852)	+28.3	439.541 (401.357)	267,036 (227,569)	124,718 -(111,981)	148,246 (63,219)	9 128.D.	85,852 (76,388)	+13.7	68 974	14,727,138 15,049,812)	40.21	g6R4
al IL	RCHRHAS	3	1,717	+47.1	1,583 (1,057)	1,563 (1,057)	826 (517)		+ 40.5	<u> </u>	+ 34.5	416	6.191 -	25.6	11.20
씂	TEA	5	3,896 (3,590)	+8.5	3,480 (3,284)	8,144 (3,026)	1,909	1,079	+16.4	212	+7.1	1,199	21,250	(26.2) 16.4	4.21
ar	TIN	4	7,079 (8,760)	+ 19.2	6,077	5.434	2,896	2,488	29.6	(198) 8,292	-1.9	1,051	21,592	28.4	1.15
or a ed	Winds to the second	'-			(7,965)	(7,421)	(3.865)	(3,536)	<u> </u>	(2,537)		1,832	(21,642)	(36.8)	(454
D.	MISCELLANEOUS MINING	4	65,254 (64,519)	+1.1	60,245 (48,205)	49,958 (38,961)	23,469 (15,924)	24,672 (22,121)	+11.5	10,687	+10,3	18,137 (28,172)	362,162 (352,733)	16.6	60.45 (27.46)
De	OVERSEAS TRADERS	5	74,150 (65,616)	+15.0	65,740 (67,334)	45,684 (41,629)	22,279 (20,810)	17,769 (17,746)	+0.1	4,294 (3,329)	+29.0	22,591	392,191		69.81 (51.88
	TOTAL COMMODITIES	19	152,096 (143,652)	+5.9	136,125 (117,845)	103,803	51,879 (48,119)		+4.2	17,888	+ 12.9	(21,259) 43,194	(325,593)	150	.105.69
										(15,847)	[(62,640)		(17.0)	(61,407

NOTES ON COMPILATION OF THE TABLE

The classification follows chosely that of the instinct and Paculty of Actuaries, pames act, 1948.

Col. 1 gives trading profits plus investigation to the financial year observed below interest and control income property belonging to the financial year observed by before deducting execution provisions and other interest and deportation, to an one of the financial year observed by before deducting execution provisions and interest polyments and other interest and control income property belonging to the financial year observed by before deducting execution provisions and other interest of non-disclosure (see foregoing paragraphs).

Col. 2 gives trading profits plus investigation that is to say profits after all events the first profit and have a profit and before deducting execution provisions and other items of non-disclosure (see foregoing paragraphs).

Col. 3 gives the net profits accounts from other interest of the financial year observed by before deducting execution provisions and other items of non-disclosure (see foregoing paragraphs).

Col. 3 gives the net profits after meeting—before charges—binding from provisions from any profits after all except bank greaters and entitioners.

3-All prior charges—binding from paragraphs

3-All



صكنا من الاجل

ICIAL TIMES REPORT

Friday, December 3 1976

Endowed with the enduring qualities characteristic of its Yorkshire setting, Leeds continues to present to the world its traditional image of agreeable prosperity derived from hard work. Problems there may be, but they are not regarded as insuperable.

Money still about

Friendliness. Webuilt a bankon it.



WEVE BEEN a bit compla nt in Leeds. We've always nded to think-we're God's gift the North of England and dn't ever believe we'd haveshep around to attract jobs. ith times as they are, we're ranging, I'm glad to say."

The speaker was a Leeds isinessman and very few embers of business organisaons or the City Council would sagree with him. The city has ways enjoyed a prosperity eater than the smaller centres West Yorkshire, particularly. lose tied to one industry like xtiles. Leeds has always been ig Daddy of the area, a place ou were told, where you might flashy town, suspected and

Peter Sparling spoke about Albert's approaching retire holiday at the time.)

There are signs that these the fight by the council to seep uspicious are breaking down.

Jeans on win not survive Sir Lebour leader was approaching retire holiday at the time.) seeds city councillors say that system now that no con slations with Bradford have post can be filled with the asy be that they are now without the consent of the wo Tory-controlled authorities leader and the deputy leader nder the umbrella of a Labour. We get together regularly with ontrolled county council and the chief executive and we vet ich they have battles in com-every job vacancy even down on to fight. to a kitchen hand Since April While Leeds is suffering tike L. 1975, we have 1065 vacancies

nost large centres from the which have not been filled, a scession, businessmen are net saving of 75 jobs. We've oping for better things. They made all ourstob cuts through velcome a city council with a wastage—nor edundancies." ory majority. (four over all Mr. Spaning admitted he is arties). Irwin, Bellow, its worried about the prospect of lader, is chief executive of an further sure in local govern-ngineering company, and ment bridgets. "We have so far

Weatheralls

130,000 sq ft

EEDS Lowfields Road

Space for further development,

The Leeds Motorway Industrial Estate. First phase units now available from 10,600 sq ft to 50,000 sq ft.

Weatherall

Hollis & Gale

0532-442066

BRADFORD Harrogate Road

Mainly single storey High Quality Industrial space and Prestige Office block.

This Report was written by Alan Forrest

Talking with councillors in fight. One of the problems has been Leeds, gives one an impression In your wallet pinched if you a rundown in the city's manu- of a well-governed city. Though week after the news broke of Leeds is much more than the And a man who is far from ent there on a Saturday night, facturing activity. In 1954, 55 the large centres of West York- an outbreak of food poisoning old city of canals, engineering being an enemy of the English per cent of the population was shire have always been run on from locally made pork pies. A works, dusty pubs and cricket pub, told me: "There are too in manufacturing. By 1974 the party political lines Leeds has Labour councillor demanded madness. It is one of five West many dreary drinking dens left. The truth is that Leeds is a figure was down to 38 per cent, been fairly free of real political the suspension of the environ- Yorkshire districts—the others The new pubs are too flash. The dendly and warm city. It has In the years 1963-73 there was strife at Town Hall level. "Our mental health officer and a are Bradford, Kirklees, Calder- brewers don't seem able to ajoyed prosperity, but through a decline in manufacturing relations with Sir Albert King major row seemed imminent dale and Wakefield—and has strike a happy medium. and work, although this never employment of 32,760 scople. (the respected leader of the As I chatted with Mr. Sparling taken on more territory and opped people in Bradford, its With Leeds' growth as an office Labour group) have always his phone rang. "Excuse me," ear neighbour, from believing centre in recent years these been good—he's one of the he said, "it's the chief executey did the hard work making figures tended to be ignored nicest people I know," Mr. tive—and it's pork pies again." he cloth while the multiple But now both business organiss. Sparling said. But some Tory Other councillors said this illors of Leeds turned it into tions and councils are agreed councillors are worried that this wouldn't have happened if its and reaped the big profits on the need to bring more atmosphere of sweet inter-party Albert had been around. (The manufacturing to the city.

Peter Sparling the deputy avoided cuts that hurt," he said, ment—they feel there are But reasonable peace There are still black spots. A leader, a Leeds solicitor. "We "but an extra 5 per cent would young eager beavers in the normally reigns in the Town walk along Elland Road to the feel they're a liftle more alive take us into some rather pain. Labour group spoiling for a to our problems than the ful areas."

Labour lot," businessmentary.

Talking with councillors in

reason will not survive Sir Labour leader was away on

Hall. Councillors seem to get Leeds United football ground on with the job of governing for example, isn't exactly the Peace was disturbed last over 700,000 people. The new Europe's premier football clubs.

- wholesale clothing and is still there.

multiple tailoring industry as more big groups run down manufacturing and switch more investment to retailing. They have already lived

through a decade of change, of old buildings torn down. They walked through acres of rubble amid a cacophany of road drills. They saw a new city emerge and just at the time they should have begun to enjoy it the re cession came along.

It is true there are pubs in the city centre that, to put it mildly, are Hogarthian, But the splendid shops and old arcades are a joy to wander around. If When you talk to its citizens Leeds is in for harder times you around the pubs and in the fine don't find much evidence of new shops you find cheerful- people accepting it yet. The ness. Those in secure jobs are rakishness and flashiness that earning good money, but there once made the city a love-hate is worry about the future of object to the rest of Yorkshire

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and Adel are taking houses in ford. the Dales and a few are even

driving 80 miles from the York of £8m -- a longer runway to in the city centre.

30 miles from City Square.

But to make this life-style are excellent. They always The consolation for runway sup-were: Fast diesel trains were porters is that the two other running between Leeds and Brofford American Section 1981 doing the 11-mile mittee are in favour of it. ourney in just over 15 minutes one before British Rail had Arguments banished steam. And now a ornished steam. The City or both

en the Mersey and the Hum-tion in spending a sum of £8m. ber is excellent as are road com- at a time like the present. munications with the North Threats of Jumbo jets not

ONE CHANGE in the social not entirely the city's faultpattern of Leeds in recent years three authorities are involved has been the growth of the in running the Leeds-Bradford commuter habit. People who Airport at Yeadon—the West once would settle for green belt Yorkshire County Council and living in suburbs like Alwoodley the cities of Leeds and Brad-

hire Coast each day to offices the existing airport so it can take the big Jumbo jets. And The attractions are great To the latest episode in the confind the tranquility that comes tinuing story was a vote in the from living in a Dales village, City Council a fortnight ago. a Londoner would need to The controlling Tories allowed travel over a hundred miles: A their supporters a free vote village like Burnsell, in the but Labour put the whips on heart of Wharfedale, is roughly The council voted against the runway, 14 Tories voting with the Labour group while the pay off communications must council leader and deputy leader voted for the runway.

The arguments against it are like Mension, Burley, Ilkley, economic. People who live in ike Menston, Burley, likley, pleasant dormitory areas like documentary areas on the edge of Horsforth and Yeadon don't rate the quality of their lives For travelling longer dis very highly if Jumbo jets start asces, motorway services are using Yeadon. And others just good. The road link be- simply say there is no justifica-

Sast, And trains from London withstanding, a - lot has been are almost hourly, taking little done to make life pleasanter for over three hours on average. the people of Leeds in recent for a city with such a splen-years. The council has an did record for getting people ambitious plan operating for from one spot to the other, "refurbishing" pre-war council Leeds is taking an awful long houses, work which involves time to make up its mind about almost tearing the inside out. the future of its airport. It is putting in new bathroom suites, modern kitchens and central heating. Many have been completed and there are plans to do 20,000 more.

For house-buyers, property on the market seems reasonably priced. "A semi in a quiet cul-de-sac" at Horsforth was recently on offer at £11,500 and for the more ambitious (and richer) £22,000 was asked for stone-built lodge "designed. by a famous architect and overlooking the Yorkshire Dales." A terrace cottage at Bridlington-on the Yorkshire coast, but within commuting distance of Leeds, seemed a snip at £7,500. With the smoothness and convenience of local travel it is possible to shop around. One estate agent said: "You can even find a real bargain still around the Dales if you search." Only a couple of years ago a Bradford architect was able to buy a stone-built cottage in the centre of the pleasant market town of Skipton for less than



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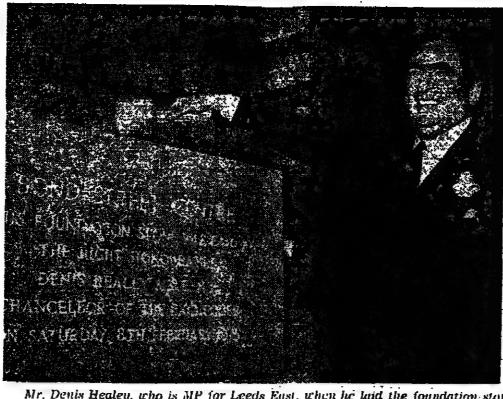
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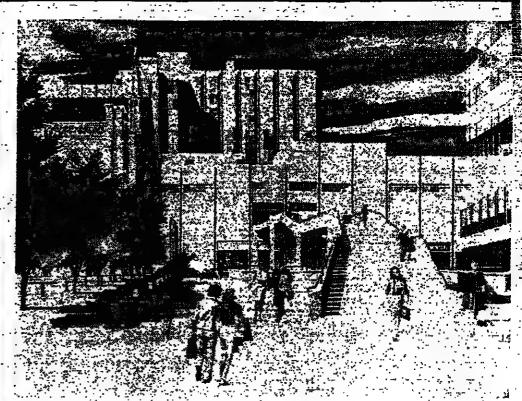
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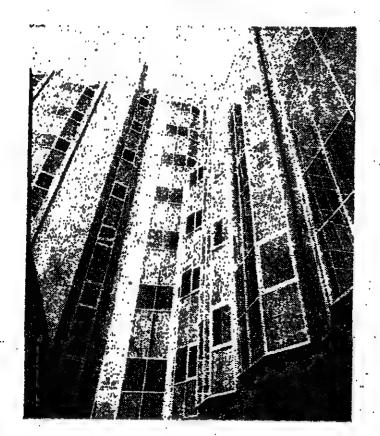




Mr. Denis Healey, who is MP for Leeds East, when he laid the foundation stone for the new Bond Street Centre and an artist's impression of the new Centre

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Central facelift LEEDS HAS carried through controversies will dominate the merce criticises this attitude in sandwiched between a shopping its city centre transformation further planning of the centre, its recent memorandum on the ground floor with flats above. rather more successfully than The first one concerns office West Yorkshire Structural Plan "The effect would be to bring big new Bond Street centr industrial building should there be more (to be published in 1978), back people into the city centre being developed by Ragian Pro

it: "We benefitted by coming regional headquarters there. to central redevelopment later than other cities in the north. Attitude When our scheme got undereverything down had abated.

shopping precincts, hotels and big regional centre with smooth of West Yorkshire except Leeds evening," the Chamber's report tion to a shopping area with smooth of West Yorkshire except Leeds evening," the Chamber's report tion to a shopping area with office blocks. It has kept communications with London are too low to sustain a success-says.

enough of its Victorian past to and the ports of the Humber ful speculative office development lift adds: "The debate on office Yorkshire. It will contain give the visitor the odd glimpse in the east and the Mersey in ment at current building costs," development has concentrated Boots' department store and the of the city people that Sir John the west. Leeds has attracted the Chamber says.

On the centre of Leeds, but the biggest British Home Store Betjeman and others was big names in the office world. It refutes the argument that suburban areas are also attract branch in the U.K.

preserve the building's hand been so successful. There is a state at the moment."

Halifax. Huddersfield or Wake available and the greater car West Yorkshira towns of Harro beneficiaries of such a policy Local businessmen feel there regional "capitals" of Sheffield is room for still more office and Manchester. Although the We tried to keep the best of development but the West Chamber agrees that a time. the old." This policy is being Yorkshire County Council has could -come when the city maintained. For example, a its eyes on the county's smaller reaches a level of congestion plan to develop the old Post regional centres where the that made restraint necessary. Office site in City Square will drive for office jobs has not it says: "Leeds is far from that

ome Victorian facade. Pleasant feeling in the county that Leeds . Leeds businessmen see no ob-Victorian shopping areades have must now step down in favour jection to the spread of "the been kept intact and their new of towns; where low-rent office office centre 'across' central precincts, with their flower accommodation is going beg- Leeds. One idea that is looked pots and pedestrian walks. ging. on with favour involves "timein the immediate future two The city's Chamber of Com- tier developments" with offices

cities. Along with fine new or less? With its position as a "Rents achievable in every area which in places is dead in the perty Trust is a welcome add-

on the centre of Leeds, but the biggest British Home Store nostalgic about.

Groups such as Norwich Union restriction of office develop tive because of the nearness to With the building of the As Peter Sparling, deputy and County Bank, Nat West's ment in Leeds will lead to those motorways, the lower level of National Exhibition Centre is leader of the city council, puts merchanting arm, have set up offices being built in Bradford, rents, the part-time office labour. Birmingham, and the nearly regional headquarters there. field," and argues that the only parking facilities in many gate and Ikley developing excel

The other controversy affecting the future of the city centre the Chamber of Commerce to concerns the private car, Coun-West Yorkshire County Council, that Bantam Investments ha their overlords so far as high- put forward plans for a refut ways and transport policy are bishment of the city's Queen concerned. One company direc- Hall to provide two car par tor said: "Of course we're notagainst constant improvement of hibition suites, squash court public transport — ours is the and a shopping mail. best in the county and we want it to continue so. But there is a balance to be maintained and Mainstay the balance at the moment is

city's best shopping streets, has foot Inside Schofield's since not been universally popular, old Theatre Royal was clos ties see

attractive to foreign companies, city will iron out. Many mem-century is now almost a Whitthose of most other big manu- Behind all the thinking and Already the Japanese are in bers of the business community Prince and somebody said the facturing centres. Leeds, of planning lies one simple truth, volved in the local ball-bearing see a chance of a rapid change other day: "I've really seen the course, has the lowest. Leeds wants to remain a manu- industry. Cameron Ironworks, a in attitudes if control of the Town Hall for the first time." "We think our low rates are facturing district and grow as comparative newcomer to the county council goes to the used to think it was just : among the best things we've got one. It wants its share of foot- city and now a leading force in Tories at the next election. But mucky, pile of stone. Now to offer," a council spokesman loose industry and isn't too the local engineering industry, nobody is taking any heavy bets know what John Betjemen waon that happening.

lent facilities, Leeds does no expect to rate as a top confer ence centre. But members of lieve there is scope for small exhibitions there, particularly decks with 900 spaces, amali ex

A casual chat with Saturda gainst the private car shoppers reveals enthusiasm fq They carry a lot of support change. There are a few res from shoppers and visitors. The tionaries, of course, like t traffic-free Headrow, one of the man who said: "I've never a either with shoppers or shop to extend the store." The keepers. "We don't want the was nearly 20 years ago. Bu right to park cars anywhere." a Schofield's, and that other of salesman said. "but the authorisms mainstay of Leeds shopping to be forgetting the Lewis's still do splendid but needs of people who want to ness along with the swingin

are determined to bring back says, were never co-ordinated ity going on in the city at any that limits commuter parking, can now actually ser the orner but argue for a more permissive mental stonework on the oldmore manufacturing jobs to the and the result has been that given moment.

Out argue for a more permissive mental stonework on the oldcity. Its first handout to indus-skilled labour has been lost to this diversity Leeds policy for short-term parkers. Victorian buildings, the Black trialists is a nicely produced industrial firms and transportation plans to build. It topes that The future of offices and car Prince who has stood senting in folder with a revolving disc tion costs faced by workers have what it has to offer will be parking are both problems the City Square for more than a continuous faced by workers have what it has to offer will be parking are both problems the City Square for more than a continuous faced by workers have what it has to offer will be parking are both problems the City Square for more than a continuous faced by workers have what it has to offer will be parking are both problems the City Square for more than a continuous faced by the continuous faced by workers have will be parking are both problems.

Industrial promotion

way. The city's leaders—busi- greenfield altes.

a recent survey there are 1,800 reasonable charge." Business— It is certainly a cleaner city ness and local government— "Two trends." the Chamber diverse forms of industrial activ- men are happy with a policy centre than ever before. You comparing Leeds' rates with increased enormously."

unfair propaganda."

the county council: "There is set up a plant at the West York-sumply not enough land allo-cated for industrial use. If a lations have been excellent so major industrial company were far. to be attracted to the county. where would it find a choice of 100-acre sites, ur even one 100- Transfer acre'site?" So the need is for more industrial land—and the area and fill it.

Thus industry-hungry policy is an about-turn from even a year ago when the Chamber to attract any major influx of

If more manufacturing comes to the city it will be welcomed by the citizens. Leeds has a long cerned about the effect of major history as a manufacturing city redevelopment on the small centre. And even its manufacturing has had a diversity that was the envy of other towns
from heavy engineering to
Christmas cards and jig-saw
the area for small manufacturing and service companies, often

from the worst of bad times. nostalgically of the days they ably. ton's before the rundown of the . The Chamber of Commèrce clothing industry began and says: "This is a worrying dewish they were back there. Cer velopment for the future manutainly, any industry setting up facturing base of the city in that shop in Leeds will have no difficult is from these beginnings that

location in the inner towns and many changes printing. About cities. It points out that the half the 14,000 printers in the trends—workers from places panies such as Alf Cnoke and like Hunslett were moved to Waddington's. Britaln's major places on the outskirts of Leeds producers of playing cards. The and at the same time companies big printing machine manufac-

LEEDS IS preparing to go into displaced by road building in turers. Crabtree Vickers is also call on customers and just park new boutiques around Bons industrial promotion in a big South Leeds were moved to sited in the city. According to their cars for a short-time at a Street and Albion Street.

more manufacturing jobs to the and the result has been that given moment.

said, "and certainly, other areas proud any longer to beg it to it U.S.-owned. are already complaining about come to the city. Planners in some other areas tell you "We'll Leeds has finally decided to take anything but the car in go shopping for its industry dustry—that spells trouble." The Chamber of Commerce in But Leeds has several car component plants within the city-Yorkshire structural plan, tells axies are made at hiristall the county council: "There is set this plan at the pl

The question mark over the companies to come into the clothing industry is constantly area and till it. on the minds of business leaders. The rundown of Button's, the transfer of jobs by some companies to the North was saying: "Leeds is unlikely had always seen "the tailoring" East was a blow to people who manufacturing activity and therefore growth has to come group, however, has raised some from services and office work.

In planning the future business leaders have been conbusiness.

Older property near the city puzzles—cushioning the city little more than one-man You can still meet elderly displaced many of them and the women doing clean, light jobs amount of low-rent accommoda-m shops or offices who talk they have rendered corrected tion has been reduced consider

culty in filling jobs.

The Chamber's memorandum Leeds is the centre of another calls for a return to industrial industry which is going through 1960s were marked by two county work in Leeds at com-



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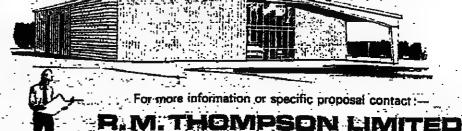
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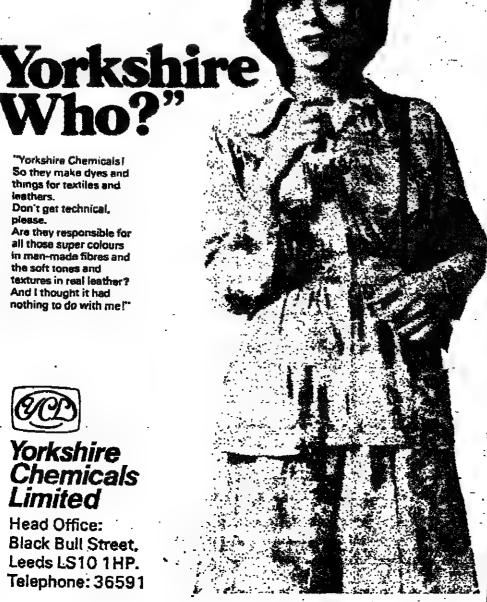
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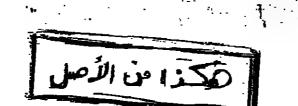
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Drawing the crowds

CITIES, never splendid green countryside a Snow White and the Seven choral music which has made. Eating out in Leeds has was given three pages in a Sun particularly lax at pursuing short drive from the centre. Dwarfs starring Seven Real the Leeds Festival one of the always been excellent. At Nash's day colour magazine recently footbose money, have just the Yorkshire Dales the Wolds Dwarfs."

Wolds Dwarfs."

The latest addition to the great events of its kind. fish restaurant just across the specially specially The latest addition to the great events of its kind. fish restaurant just across the Blue Peter.

Shopper boom. Why, they ask, reached by road or rail, the city's cultural life is the new. Night life has improved. It road from the Grand Theatre shouldn't they have a taste of countryside that has delighted sculpture gallery planned as an was always there, but at a price you can sample a huge portion real attraction in Leeds is that

magnet. But with the news moors and dales with a smart to the venture and has promised business. that continentals are looking at hotel to return to at night in a some of his work for permanent. Hull as a place for cheap shop-city centre packed with night exhibition. The idea is that the ping in Britain. Leeds is life. For after a few lean years sallery will pay for itself with-already saving: "We've got the of entertainment, Leeds has out any charge on the rates—anhest shopping centre in the blossomed. Last week, for ex. ambition that will be helped by Yorkshire and Humberside ample, you could see Macbeth the incorporation of a pub on region. Why not come here? region. Why not come here? at the Playhouse hear the Welsh the premises. This will be run This is not just an attempt National Opera at the Grand or by Cameron's, the North East by a city to join the scramble wallow in nostalgia with that brewers, which has long been

shouldn't they have a taste of countryside that has delighted sculpture gallery planned as an was always there, but at a price you can sample a huge portion real attraction in Leeds is that the success enjoyed by dees the Texan bosses of a local entering works and sent car This glass-fronted structure will tent with "the pub and the southern lips for just over 11 out to the country, to spots like Folkestone? Loads of Japaness and of the veceive a \$100,000 Arts Council pictures." Now with more and at the top end of the scale likley, the little moorland town castle, busy with traffic from dealing is done. The draw for fourists would the great Yorkshire sculptor, choice for everyone has of the railway "grand hotels." I'm not knocking Leeds when To miles or so from the sea, he green countryside, historic fear to that sort of houses and castles, the miles of city recently to give his support and bars are doing excellent is Haury Rausden, that makes it worth living here." anxious to get a footing in the

city where the local licensing trade is dominated by the old Yorkshire names of Tetley, Webster, John Smith

Council deputy leader Peter.

Sparling spoke enthusiastically of the sculpture gallery venture.

He pointed out that Leeds is determined to develop its al-ready considerable leisure faci-

lities. "We are open to any ideas." he said, "so long as a

project will pay for itself and

won't cost the ratepayer any-

Sport is high on the list of Leeds attractions. At Heading-ley you will find probably the most crudite cricket crowd in

the world — this means that though Yorkshire isn't the team it once was everybody can tell

you why at great length. There are half a dozen county grounds and both rugby codes are on show at Headingley.

Samuel Smith.

Sport

thing."



A familiar scene for the last decade as thousands of old houses in Leeds have been torn down.

Looking to

another sign that old industrial golden days. Nat Jackley, at the Elland Road is only a long centres like Leeds are suddenly. City Varieties.

Stone's throw from the city realising they have a tourist. Leeds has a fine theatrical centre — again the club isn't notential — and are looking tradition. Though ft fost two what it was, but the arrival of around for ways to fill those theatres in the 1850s, the Moscow Dynamo representatives the future of Leeds without conhuncteds of empty house bed. Theatre Royal and the Empire, in the city last week for a look sidering the rest of West York. Leeds with constant depression radial roads through Leeds. The huge new county — in the smaller centres would put directors and salesmen and TV are assured with the lease of United supporters walk a little opera have gone hark to authority and the City Sprieties. Leeds has always been a Leeds business organisations outside as the home of BEC city, a statement that may seem calling on customers always. At one time, and not so many priority, the arguments must have to believe to some leok on Leeds as an ideal trip years ago, this was no problem.

able than in the relations be- tended to be higher. Now there tween Leads and Bradford is much more cross-commuting Bradford and the towns nearby between the centres, but in West have spus and manufactured Yorkshire, with its flores local top-quality wool and worsted loyalties, people still prefer to cloth for many years and Leeds, work in their own town if the with its great clothing manufac- jobs are there. turing industry, has been a

traditional doorstep market for Strategy the products of the mills of Bradford and Huddersfield.

Yorkshire is faced with the wards Humberside." aftermath of the Industrial Re- The report adds that Governand mining. The numbers em- individual industries . . field, and the investment in the drawn at least within the wool textile industry will help assisted areas." to lessen that decline." It also welcomes signs of a new attitude to modernisation in the Leeds

Doubts

The report goes on to em-competitors. phasise the need to improve in-

finance to the county council to a number of cities." meet even limited objectives. The row that raged recently

cerned with their own city, it remarks to make. new office building, but this is to accept that the prosperity of link on the strategic network

and the uty council have plans Television's long-running. The hard to believe to some look on Leeds as an ideal trip years ago, this was no problem, weigh in favour of building the

and the council days; plans Television's innertuning the hard to believe to some look on Leeds as an ideal, the pears 250, this was no problem, to boost tourist, trade. They Good Old Days.

In a council days; plans Television's innertuning the hard to believe to southerners sold on the Corons—

they are likely as a likely and have Bradford, and Leeds was a place of the north, customers to see in Bradford, and Leeds was a place in the Rotherham invited hold of pera was a select and the But it is in a class of its own Halifax and Huddersfield. In to go for a naughty night out or days looking at "indus bookings for its pantonime to a large and wealthy Jewish tween mid morning and late troduction of the quick diesel train service in the 1950s and pit sites to put it, more of competitions from the City is cultural life and an hintly. Leeds is plugging the Varieties which is billing older Yorkshire tradition of the relations be tended to be higher. Now there is now here to work in Leeds where pay motorway."

The Chamber's memo is an important document. It makes to watch Leeds United. The important document. It makes the days looking at "indus bookings for its pantonime to a large and wealthy Jewish tween mid morning and late troduction of the quick deseing the bookings from the City is cultural life and an or control of the county as a whole.

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for foreign spenders. It is veteran comedian of variety's Leeds United's ground at another sign that old industrial golden days. Nat Jackley, at the Elland Road, is control like Leeds are suddenly City Varieties.



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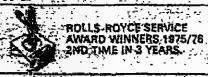
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ALSO SOLE WORLDWIDE CONCESSIONAIRES FOR PRE-1940 ROLLS-ROYCE PARTS EXTENSIVE RANGE OF CURRENT PARTS.

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The Chamber of Commerce And though nowadays you are believes that the county council more likely to see a Endders- should call for the abandonment field worsted suit going for £300 of industrial development cerin a Tokyo department store tificates in assisted areas. than in a multiple tailor's shop "While the granting of IDCs in Boar Lane, Leeds, the links has never been a major problem between the centres are still in West Yorkshire, there are undoubtedly cases of firms being giving its views on the persuaded to go elsewhere be-West Yorkshire Structure Plan, fore they even make an applica-Leeds Chamber of Commerce re- tion for a certificate and there cognises these close links. "West is considerable steering . . . to

volution at a time when it also ment industrial strategy is has to deal with structural un-moving to a sectoral approach employment in textiles, clothing identifying the shortcomings of ployed in all three industries that strategy is to mean anything are declining through the de-geographical distinction in the velopment of the Selby coal-form of IDCs ought to be with-

> The Chamber calls for reduction in the industrial rent burden-which along with other taxes. It says, is one of the reasons manufacturing industry in the U.K. has performed hadly at the side of our foreign

In a brief word on shopping dustrial dereliction throughout facilities, which it says it the county, to improve the en-prefers to leave to the local vironment and introduce new chamber of trade, the Chamber amenities, but looking at the of Commerce recognises the present economic situation, the difficulties created by hyper Chamber doubts that public markets and the effect they can money will be available for have on shopping facilities over a large area. "We would be During the next few years, it opposed to the granting of believes, public expenditure pianning permission to a hyperwill continue to be kept down market in a suburban area or and the county council's ability one which was close to a town to after the course of events will or city, but could not argue be limited. "Equally any solu- against the provision of a tion which seeks to restrain hypermarket site in a totally growth will not provide the greenfield area equidistant from

"Only by allowing industry, over the Airedale Motorwayboth private and public, to ex- that stormy inquiry was held at pand and create wealth . . . will Shipley, in West Yorkshire, and West Yorkshire generate suffi- only a few miles from Leed :cient income to make good the surprised the planners. And in damage of the 19th and 20th the light of growing Conservationist Power in the area Although at times Leeds of highway planning, the businessmen seem only con-Chamber has some interesting

is not so. They have taken a "The county council and the firm stand on any plan to Chamber are on common severely cut Leeds's share of ground in respect of the need ouild Pudsey-Dishforth because they feel Leeds is the Motorway west of Leeds. The natural regional centre. They motor-ay itself is a missing

on the other hand



As the Central Yorkshire Distributors for Daimler and Jaguar cars, Appleyard Rippon of Leeds offer unrivalled service and repair facilities to maintain these superb cars at peak performance and immaculate appearance.

The combination of factory-trained mechanics and comprehensive parts stock provides fast

efficient and economic service with a specialised body and accident repair unit reducing 'off the road' time to a minimum.

Daimler and Jaguar cars represent magnificient value in the quality car field.

Appleyard Rippon carry that reputation through into every aspect of servicing, maintenance and repair.



A CERTIFICATE OF EXCELLENCE ... is presented with every pra-owned Jaquar or Daupler, which details the Re-conditioning Work, Servicing and Parts replaced in re-Storing it to our own exacting Standards.

pleyard Rippon @

Appleyard Rippon Ltd., Daimler/Jaguar Distributors. Roseville Road, Leeds 8. Telephone 32731 to arrange service date

WALL STREET + OVERSEAS MARKETS Early further gains on retail sales

BY OUR WALL STREET CORRESPONDENT

FURTHER GAINS were scored on Wall Street to-day bolstered in part on some strong individual November sales reports by leading Retail Chain Stores.

The Date of the part of th

Closing prices and market reports were not available for this edition.

majority. Traditig volume further expanded 2.02m. shares to 13.23m., compared with 1 p.m. yesterday. Another positive factor was a stackment by the vice-chairman of the Federal Reserve Board that perhaps an "across the board"

WEDNESDAY'S ACTIVE STOCKS

	C	hane
5tocks	Clasing	on
traded	EFC (C)	da 3
Occidental Petroling, 377,000	213	-
Anter, Tel. Tel, 266,109	62 e	+5
Rohr Ind 245 500	44	-1
America He-z 237,400	7.72	÷į
Simplicity Pat 198,200	4	-1
5-my	5	+1
Texaco 198 908	254	— <u>;</u>
l enias Net. Fin 187,500	92	→ §
General Motors 179,706	712	+1
Central and S.W 174,100	37	+\$
		-

contral and S.W. ... 174.100 17 +4
general Corporate tax might be helpful at this time.

But some tension was raised on Wall Street following a statement by the chairman of a Congressional Inflation-Monitoring Committee that the Steel and Committee that the Steel and Superior United Nuclear lost \$13 to Coils were narrowly irregular. S21, but Texas Instruments put U.S. stocks also were narrowly irregular. S22, but Texas Instruments put U.S. stocks also were narrowly irregular. S22, but Texas Instruments put U.S. stocks also were narrowly irregular. S22, but Texas Instruments put U.S. stocks also were narrowly irregular. S22, but Texas Instruments put U.S. stocks also were narrowly irregular. S22, but Texas Instruments put U.S. stocks also were narrowly irregular. S22, but Texas Instruments put U.S. stocks also were narrowly irregular. S22, but Texas Instruments put U.S. stocks also were narrowly irregular. S22, but Texas Instruments put U.S. stocks also were narrowly irregular. S22, but Texas Instruments put U.S. stocks also were narrowly irregular. S22, but Texas Instruments put U.S. stocks also were narrowly mixed. South African Golds lower, Dutch, German and French issues and Inslead irregular. S221. Market Value Index rose 20 cents to 99.44

AMSTERDAM—Easier trend. Banks and Insurances were stocked in the Steel and volume further expanded 210,000 while Dutch Industrials mostly constant and the Steel and Superior Oil mixed. South African Golds lower, Dutch, German and French issues and Insurances were narrowly mixed. South African Golds lower, Dutch, German and French issues and Insurances were stocked in the Steel and Superior Oil mixed. South African Golds lower, Dutch, German and French issues and Insurances were narrowly in the Steel and Superior Oil mixed. South African Golds lower, Dutch, German and French issues and Insurances were narrowly in the Steel and Superior Oil mixed. South African Golds lower, Dutch, German and French issues and Insurances were narrowly in the Steel and Superior Oil mixed. So Aluminium price rises may lead shares to 1.47m., compared with eased to price controls.

1 p.m. yesterday.

Heil

NEW YORK-DOW JOXES

· Basis of index changed from July 1.

* Industrials 114.15 115.77; 114.18; 115.02;114.26 115.71;

tComposite | 102.49; 102.12; 102.44 105.15; 102.41 | 181.56;

lad. div. yield %

STANDARDS AND POORS

Ind. div. yield &

Ind. P/E Ratio

NEW YORK

Abbot Labs. Addressograph ... Astna Life & Cas

kan Aluminium

Allegheny Power
Allied Chemical...
Allied Stores.....
Allie Chalmers....

Amer. Cyspanist Amer. Blec. Pow.

Amer. Blees. row.
Amer. Express...
Amer. Motion...
Amer. Motion...
Amer. Motion...
Amer. Nat. Gas.,
Amer. Standard...

Amer., Standard.
American Stores.
Amer. Tel. & Tel.
AM F.
Amer.
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Amer.
Antelor Hecking.
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Antelor Steel.
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Ashland Oll Atl. Richfield AVC

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August 514
Anchor Hocking 2814
Anchor Hocking 2814
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falls by more tha na three-to-two 6.3 per cent. 1.02 to 165.38, Golds 2.25 to 305.44. S, S, Kresge were unchanged at Base Metals 0.83 to 74.31, Western \$411, despite reporting a 27.1 per cent. sales rise.

Angrounda firmed \$1 to \$223—it joined other Copper Producers in cutting copper prices 5 cents a

Masco added 821 at \$242-it sold a majority interest in its Royce Electronic Corpn. unit. Harcourt Brace advanced \$12 Investments were also generally better Tre Corp added \$1; on higher

\$1 to \$32! United

1876

Moy. 26 | Nov. 22 | Nov. 15 | Year ago (approx.

120,84

5.89

11.14

8.36

OVERSEAS SHARE INFORMATION

25

30 27 hg 31 hg 31 hg 42 hg 42 hg 42 hg 39 hg 12 27 hg 56 hg 57 hg 58 hg

221g EII 551a 545g 143g 143g 471a 473a 2834 2812 29 29 2656 263g 101a 108g

191₁ 191₂ 300₂ 380₃ 387₄ 187₆ 380₂ 387₄ 167₈ 177₁₈ 285₉ 65.4 285₉ 281₉ 28 511₁ 1 1 53.5 351₈ 101₈ 100₈ 391₈ 7891₈

Righ Low High Low

101.84 (2/1, 40.8c (2/1)

471.88 18.38 (7/2/69) (8/7:32) 186.82 10.58 (80/4/6: 128/4-3)

184.64 6.82 (11,173) (30:6)34. 124.24 4.4. (11,173) : 1,6)3 ::

3.69

11.97

Liggett Group.
Lity (Ell)
Litron Indust.
Lockheed Liversti
Lone Star Inda.
Long Island Ltd.
Louisina Land.
Louisina Land.
Lubrisol.
Leeky Stores.
Leeky Stores.
Leeky Stores.
Macy R. H.
Mira Hanover.
Macy R. H.
Mira Hanover.
Marine Midland.
Marine Midland.

| May Dept. Sterest | 36tg | 35tg | MC \ | 341g | 3

Perkia Miner 2034
Pet 2812
Pfber Dodge 3714
Philadelphia Blee
Philip Morris 61
Philip Petro'm 61s2
Prassek Inter 1612
Pitter Howes 1412
Pitter Howes 3814
Pleasey Led ADR 814

P. daroni
Potornae Sicc...
PPG Industries.
Proctor Gamble.
Pub. Serv. Elect.
Pub. Serv. Elect.
Pulman
Purez.
Qualer Gara
Rand American
Raythea.
RGA

Indices

Industrial ... \$48,88 \$47,22 \$88,08 \$96,82 \$86,86 \$48,86 \$1814.78 \$69.71 \$1081.76 \$43.22 \$1080.78 \$1.22 \$1080.78 \$1.22 \$1080.78 \$1.22 \$1080.78 \$1.22 \$1080.78 \$1.22 \$1080.78 \$1.22 \$1080.78 \$1.22 \$1080.78 \$1.22 \$

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5,56

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Decree 5018
Del Monte 97
Del Monte 97
Del Monte 5112
Decroit Edison 15
Dirapsone 1114
Digital Equip. 5648
Discop Wait 4834
Dever Corpa 5754
Low Chemical 3918
Decree 5956
Dupon industries 948

Dy no I adustries 948
Sagle Poher 864
Kast Air Lines 854
Eastman Kodak 85
Eaton 873

Ed. & G.

K.G. & G.

K. Paso Nat. Gar

Kitza.

Emery AirFrght

E. M.

E. Sandlard

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Firest Nat. Beston:

Firest, Nat. Beston:

Frenchist.
121₈ 525₈ 143₄ 247₃ 183₄

1216

(2/1, 101.77 101.82 102.78 101.89 101.28 192.78 84.8 (26/11; (26/5)

Nov. Nov. Kay Nov.

3.77

11.54

5.53

3534 | 8114 | 35 49 | 2414 |

21,960 17,039 14,750 16,800 20,420 18,980 --

Dec. Nov. Nov. Nov. Nov. Nov. 1 30 29 26 34 23 Bigh Low Eigh Low

The Industrial Share Index rose Montgomery Ward. a unit of Papers 1.07 to 103.92
Mobil's Marcor, reported a 5.7 per cent. sales rise.

Papers 1.07 to 103.92
Canadian Imperial Bank put on \$\frac{5}{2}\$ (o \$241 on a raised quarterly displayed).

Tre Carp added \$11 on higher earnings and plans to exchange convertible Subordinated Debentures for up to 2m. of its Common shares.

Harcourt Brace climbed \$2 to \$2731, National Presto \$11 to \$2732, National Presto \$11 to \$3232.

United Nuclear lost \$13 to Cliss were steady. Electricals and Utilities eased. Chemicals declined a little, while Holdings and ERWANY—Most shares lost recommondation.

COPENHAGEN.—Generally shigher. with Commodities, Shippings and Industrials slightly firmer but Rends assed. Shippings and Industrials were barely steady. Insurances and Bankings quiet. while Shippings were climbed a little, while Holdings and CERMANY—Most shares lost recommodities. Nuclear lost \$13 to Oils were narrowly irregular.

Texas Instruments put U.S. stocks also were narrowly \$1042 and Superior Oil mixed. South African Golds lower.

Dec. Nov. Nov. Nov. High | Low

68.08 HA H 1400 56.83 67.51 87.86

Dec. Pre- 1976 197-2 vious High Low

96.40 L17.70

40: 92.91 93.45 (19.9)

82.0 51.5 74-5 (3/5) 722.3 782.4 821.7 (17/5) 81.8 22.6 10m.3

Reynolds Metals. Reynolds R. J.... Rich'sons Merrel. Rockweil Inter... Rohm & Hass.....

Byter Systems : Safeway Stores.

St. Hegis Paper ...
Saura Fe Inds. ...
Saura Inds. ...
Schlumbarger ...
Schlumbarger ...
Schlumbarger ...
South Paper ...
South Paper ...
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Dec. Nov. Nov. 30 29

(25/10 77.9 (16/10

474 i

N.Y.S.E. ALL COMMON.

MONTREAL

TORONTO industrial

Anstralia w 407.32 907.80 182.64

722.3 782.4

JOHANNESBURG

Holland (c)

Tessor Petroleum
Tessor Tessor

Westween
Woverheemer
White Cons. Inda.
Williams Co
Wiscomen Elect.
Wolfgrank

November sales reports by leading Retail Chain Stores.

The Dow Jones Industrial cent. higher. F. W. Woolworth Average further improved 3.16 to assed \$\frac{1}{2}\$ to \$23\frac{1}{2}\$ despite 2 moderate trading on Canadian Stock Markets yesterday morus Index gained aonther 14 cents to Index gained aonther 15 cent. Stock Markets yesterday morus ing.

Canada higher

All sectors gained ground in moderate trading on Canadian Stock Markets yesterday morus ing.

Switzerland Generally very ling.

Switzerland Generally very steady on small selective demand. While the sumus part were down Fis. 1.00

Sale down Fis. 2.00

Fakhord Holding Fis. 3.

Up to D3/0.35. while the sumus part were down Fis. 2.00

Sold just over D3/120m. Switzerland but faltered later. Switzerland Generally very ling.

Switzerland Generally very steady on small selective demand. While the sumus part were down Fis. 2.00

Sold Holding Fis. 3.

Up to D3/0.35. while the sumus part were down Fis. 2.00

Sold just over D3/120m. Switzerland but faltered later. Switzerland but falte SWITZERLAND—Generally very steady on small selective demand. Major Banks firmed slightly. Bankgesellschaft Rights, traded for the first time, closed at Frs.168 for Bearer and Frs.24 for Registered.

AMSTERDAM—Easier trend.

Banks and Insurances were steady, Transportations mixed loss after tax.

while Dutch Industrials mostly eased.

Heineken fell Fis.5.50 in brisk for year would be at the same

Thyssen declined DM1.60 on lower.

Niederrhein expects a 1975/76 on its higher profit forecast.

Some Foods firmed in connection with the end-year bargaining season.

JOHANNESBURG—Gold shares

Up—869

New Lows 12

Dec. Pres | 1975 | 194 2 Vious Sigh Low

Rises and Ratio

Bigh

 Spain
 pt
 17.56
 17.14
 188.39
 Race

 Sweden
 qt
 385.46
 380.30
 (1.01)
 (1.01)

 Switz'ri'der
 289.1
 287.3
 288.6
 c53.c

 1./5
 (1.91)
 (1.91)

Indices and base dates tall take value-tiff except NYSE AB Commen-tife and Standards and toocs 16-(a) Sydney All Ord. (b) Belgian SE 31/12/63 (d) Copumbagas SE 11/73 (a) Paris Reories 181 (f) Commercham December, 1968 (g) Amsterdam In Construct 1970 (d) Hase Some Basis

SE SI/IJ/63 (d) Copmengage of the parts flooring 1981 (f) Commonstanth December. 1983 (g) American in Costrial 1970 (h) East Sent Bond SI/I/64 (th) Milas 1/13 (m) Folywhere SE 4/1/61 (g) Strake (m) Market SE 1/13/74 (e) Stockholm Industrials 1/1/64 (f) Swap Rank Corp SI/IJ/2/8 (n) Universitable (Exchiling bonds 400 Industrials 1/4/64 (f) Swap Rank Corp SI/IJ/2/8 (n) Universitable (Exchiling American Printers on In Transport

Investment premium hased on \$2.60 per 5-1183% (119%).

Chile 3% 1895 U.S. Treast's 1990 U.S. Treast's 1990 U.S. NO Day bills

Ford Mutor Can. |

151e 48 2.71

Pactife Copper M. 0.50
Pactin Petroleanu 255,
Pactin Petroleanu 255,
Patin Dettoleanu 255,
Patino 100
Patino 1

PANE

Dec. 2

687g 125g 26 1914 195 1804 4.395

Issues Traded-1,895

Down- 528

New Rugbs 87

164.88 162.72 163.75 184.92 167.45 (20,6)

Gold 171.7 178.8 168.4 171.1 266.7 (1266) 1 115. Ladustrials 174.8 175.6 176.8 174.8 15.6 (2166) 175.8 (2011)

NEW YORK, Dec. 2.

results, which will be published to-day, will be disappointing.

Holee Electrotechoical Equipment were down Fis.1.50 and Market prices firmed by the first name and Market prices firmed by the first

mixed.

"GERMANY—Most shares lost around a mark on operator position-closing in lack-lustre trading. Petrochemicals, Ceramics, Steels, Electricals and Stores were Heavy Electricals, Department Stores and Motors also closed Thyssen declined DVI 60 on Investment Trists bought selected issues.

pusiness was quiet.
Financial Minings were slightly easier. Coppers also were occasion-

ally easier.
AUSTRALIA—Markets rallied on support, parity due to the Union decision to recommend the honouring of current uranium sales contracts.

Among Minings, Pelso-Wallsend

rose 15 cents to \$A2.73, Utah 5 cents to \$A4.40. CRA 11 cents to \$A2.36 and Passcontinental 20 cents to \$A7.90.

soffs: Uverses orices shown belowed are after withholding tax.

• DASS denom unless otherwise stated

• Pass 500 denom unless otherwise stated

• Prass 500 denom unless otherwise stated

• Fra 100 denom unless otherwise

• Fra 100 denom unless othe

| Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning | Learning

Price + or Div. Tid. Pra. - Fra. 2

Dec 8

Pound improves

Sterling gained ground against 2.96 per cent, from 3.35 per cent, the U.S. dollar and other major in the domestic market, and to currencies in the foreign ex 2.58 per cent, from 3.35 per cent, change market yesterday, although for international delivery, it failed to maintain its sharp rise in early trading. Continued confidence that the U.K. will secure a lean from the International Monetary Fund below to

tional Monetary Fund helped to support the pound and this was reinforced by the increase in the official reserves during November. The pound opened at \$1.6630-1.6640 and touched a best level of \$1.6710-1.6720 in early trading.

he Industrial Share invented 2 to 165.38, Golds 223 to 74.31. Western in 18 0.32 to 200.50. Utilities 2.12 in 186.86, Banks 175 to 220.75 and aper 1.07 to 189.52 Canadian Imperial Bank put on 51 to 824 to 91.39.20 Canadian Imperial Bank put on 173.150 shares.

PARIS—Slightly higher in 2 in 173.150 shares.

PARIS—Slightly higher in 2 in 18 industrials improved on 18 in 189.52 to 94.30 mits maintained dividend. Stores, Electricals, Bulldings and Investments were also generally sever steady, Dutch Internationals little channed. while Constructions. Oils and while Construct Agreement, as calculated by Morgan Guaranty of New York on moon rates, narrowed to 0.12 per cent. from 0.33 per cent. The U.S. unit was steady against most U.S. unit was steady against most European currencies, but lost European currencies, but lost ground in terms of the Canadian dollar, which closed in London at 97.161 U.S. cents compared with 196.821 U.S. cents on Wednesday.

Gold rose \$1 to close at \$130]

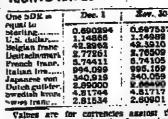
Gold rose \$1 to close at \$130]

Gold rose \$2 to close at \$130]

Gold rose \$3 to close at \$130]

Values are for corrences assist the SDR as calculated by the International over its gold content narrowed to Monetary Fund in Waxbugton.





EXCHANGE CROSS-RATES

Dec. 2	Frankfurt :						
Paris Brussels London	41.4C-42 4 6 845 245 15 24 26 4 014 U24 194 096 145 601 66 75	sh.85 t5	5711 757 1 - 6 8 80'C5-04	2,717-120 16272 204 11 25 45	# 516 3400 61 35 45	1 4 8 199.1 1 4 66 4 18 8	2 3 35 15 (24.98 15 (34.54 2 402 345 4

[C.S.S in Mestreal. U.A.S. 103.30.34 Canadian cents.
 [New York. US=26.78.80 U.S. cents. U.S.S in Milan 800.25-805.76.]
 Sterring in Milan 1441.0-1441.5 † Eate for Dec. 1

EURO-CURRENCY INTEREST RATES*

Price + or

+40 1-55 7.6 +40 1-55 4.9 +49 35 4.9 +18 75 1.0 +49 1-525 100 1.0

\$8.850 + 250 500 12.9. 1.975 + 140 80 4.2 15.450 + 50 600 2.4 739 + 18.5 60 1.9

Price + or Fra. Tid.

BAUSSELS/LUXEMBOURG

Dec 2

Alitalia Priv...

Ausonia Fin.

Alitais F
8.8 ANIC
4.3 ANIC
4.4 Bartogi
5.2 Breis
8.4 Bargo
5.0 Centoni
4.6 ClGA
Cucirin
2.6 Delmine
3.9 Erbe
5.5 Fist
3.6 Do. Fris
4.3 Finstder.
2.2

Dec. 2 1976	Sterling (J.S. Dollar	Dollar	(initiar	1 12 mile	(Image
days notice identiamentias, identiamentias, us modifis	151 ₄ 253 ₄ 151 ₈ 166 ₈ 151 ₈ 163 ₆ 151 ₄ 53 ₄	41: 43: 46: 41: 46: 5 44: 5 54: 51: 51: 54:	8-9 81, 3, 818 918 878-218 -15 28 1 59 878	7-7's 7-7's 7's 76s 6's /6s 6's /6s 6's /8s	2018 4019 4019 4019 4019 4019	pur-lerite pur lie 1se lig-8ie cig-cig 25-86
					. A	

The following rates were queted for Lendon dollar certificates: ne-month 415;5-415; per cent.; three-month 415;6-51;6 per cent.; six-me ont; one year \$4-54 per cent.

"Rates are nominal closing rates. f Short-term rates are call for sterling, U.S. dollars and Casadian dollars: two days notice for sudders and Swiss trancs. ‡ Following 17.5 ptf cont. devaluation, "dis" Discount.

AUSTRALIA

ACMIL

Aust. S

11.15 11.48 11.0 10.62 12.20 10.70 11.27 10.61 11.08 10.70 11.16 16.52 11.50

11.21 10.82 10.55 12.15 11.80 10.72 10.92 10.08 10.28

Dec. 2 Prices + or Div. Tid.

6.6 Ambi Glass 511
6.8 Canon 548
7.3 Dai Nippon Print 525
6.8 Puli Proto Film 698
6.5 Ritachi 191
6.8 C. Lob. 277
7.0 Japan Airlines 2,060
11.5 Komatta 2,060
7.5 Komatta 505
Kubom 521
Vasicabita Ind. 570

Close Burken. \$130 kg 1514 \$ 30. Chort. \$130 kg 25 15 \$ 5140 Chort. \$130 kg 25 1.75 \$130 Resulted first \$151.75 \$130 278.776 \$150.8 \$130 £78.484 \$170.5 dengerated., \$1535, 1355, \$1.40 Independent \$1:34:134; 134; 14; 18 Krugeraad \$1:34:131; 15; 1586; 17; 1804:304 gas \$31:471; 1804:47; 1807; 1 Old Sov True \$21 L 4514 Old Sov True \$21 L 4514 1625-45 920 Bagine \$217-480

Base discount. † Rates esen av consecrable france. † Financial franc

FOREIGN EXCHANGES

Dec 2 Sank-tain Mates 2

Market Rate

Day's Spread

\$12 1.1810-1.5720 1.684 1. \$ 1.7068 1.7249 1.726 1. \$ -173 223 4.164 \$ 11 51 66 8181 11 -5.62 86 8.625

GOLD MARKET

STHEE MARKETS

Basic discount. . . Rate Biren

PORWATO RATES

Six-month forward U.S. dellar 735; pm and 12-month 13,60-13,50c pm. SRAZD.

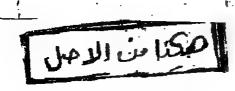
10.55 -0.0 +0.51 + 4.0.

Val. Cr. St. Stares St. Co. Source-Rio de Janeiro Sil.

HO.02 HO.02 HO.02 JOHANNESBURG

0.11 Angle Amer. Corps. 12.00 Charter Consolidated 12.00 East Driefonisis 19.46

INDUSTRIALS



371g 363g 131g 132g 631g 521g 945g 45g 421g 221g 41 281g 183g 181g 231g 231g 41g 41g 50 601g

FINANCIAL TIMES SURVEY

Friday, December, 3 1976.

adewithChina

Prospects of a more active role by China in world trade seem to have brightened since the formation of the new government under Chairman Hua Kuo-feng. This is welcome news for the major trading nations, which have for years eyed the enormous potential of this market with some longing.

outward

iolent demonstration in the ners. In thing it Chairman Mao's pring when the crowd hurned it by calling it Chairman Mao's pring when the crowd hurned plan. chicles and sacked a Govern-- sent building

The political pendulum swung Hurry iolently back and forth. Chair To-day China gives the impresian Mao's heir apparent of tast sion of a nation in a hurry. remier Ten Hsian-ping, was tests since Chairman Hua took everthrown. Most startling of over Marx is approvingly quoted possible realm for investment in reversals, after Chairman to the after that a principle will as a result. Up till now Peking fao's death in October his wife perish if it stops working even has largely relied on its own which the control of the said but last very limit and the said but last very ps and downs came a disastrous very words of Premier Chou's at more this year, and told means steel, fuels, chemicals, and ancillary equipment for As for the sale of raw materials, the use of the deferred payments. If not, hunger in Shanghai and arthough the communications transport in China speech in January last years to European traders as well that transport and communications transport like airport control China's oil exports seem to have system on some purchases, other mighty cities of the East must have thought it a portent) build China into a powerful they were interested. n which 100,000 died and vital socialist country with a moder-

Premier, Hua Kuo-feng, was un- century known outside his province five re-echoed. Perhaps more imyears ago and only began to portant, the plan has been make an obvious mark on attributed to Chairman Mao, national politics last year. What significant in view of the fact. kind of Government he will run that it disappeared from the is not yet clear. He retains a scene during great deal of power in his own interregnum, hands, and he has an obvious. The first But Hua certainly seems to

he end of the old order and the official Chinese news agency he uncertain threshold of the announced that (hine would appropriate the control of the announced that the control of the co resume and expand " its trade or of giants of the Chinese Comtunist Party, Chairman Man week, in a forceful People's Agriculture is the biggest Spain .

setung and Premier Chou En Daily article, the leadership problem of the Chinese Sweden. ii. left the scene for ever made a detailed defence of the him a sustere and sedate capi- policy of importing foreign techil. Peking, was the scene of a nology. It called it highly bene-

moderate. Vice There have been two nuclear

factories and mines were despired agriculture, industry, troyed, national defence and science and Chairman and technology before the end of the the radical during

hands, and he has an obvious The first step in Premier Belgium/ understanding with the army. Chou's grand strategy was to La Perhaps the political dramas are be the fifth five year plan, which Denmark was due to begin last January. West Germany The political upheavals seem France have put into reverse the radical to have delayed it, and though Ireland ly Colina MacDougall and rejection of foreign techinformation has been published. Netherlands nology which have dominated What seemed likely to be one U.K. HIS HAS been a traumatic the Press since the spring. Just of its most important features, Austria ear for China. It has marked a few days after he fook office the agricultural mechanisation Finland a topic of regular news after leeland its apparent banishment by the Norway

economy, since output has been Switzerland rising only slowly in recent Turkey years. There is some doubt that Canada? even the extra fertiliser from U.S.† the foreign plants now being Japan built in China will make much Australia+ difference to grain output, New Zealand Many crops, some experts TOTAL OECD believe, already receive the optimum amount of nutrient from traditional manurés.

Portuga!

More earth-moving machinery, tractors and the like seem a Otherwise the five-year plan chases from abroad to speed it exploration gear, especially for and economic considerations these difficulties are solved, many intractable problems.

TRADING PARTNERS Exports (lob) to China

1.081 141 2.427 2,843 Heng Kong 1.372 * Less than \$500,000. † Imports lob.

thiang Ching and her assistants for a few weeks; let gione a efforts in this field, but last year seems likely to continue build- up might include more mining fere arrested by the new leader, whole year." The stier is on the Chinese bought some farm ing on the foundations Peking equipment, iron and steel pro-lata Kun-feng, Among these advanced technology and the equipment from the U.S. looked has already laid down. That cessing plant, chemical plants, efforts in this field, but last year seems likely to continue build- up might include more mining would have had to cut back on borrowing policy, at present anisation, reasonable harvests the Chinese bought some farm ing on the foundations Peking equipment, iron and steel pro- purchases, as it has done, limited to the acceptance of and modest incentives to the

Sources: OECD figures and partner country statistics.

1.529

TV equipment and computers Japanese were ostensibly hoping

compared with the total to fruition. Chinese construction, Yet it will continue to be worth far more content

particularly where the payment was derived from the export of the moderates to defend since in the past three years China Vice-Premier Teng in April, the radicals seem to have been able to overturn it, since despite several deals with West Limited Germany and Japan before that,

the offshore industry. Certain were inextinably intertwined. China's imports are not likely kinds of electronics, radio and In negotiations this spring the to increase very much. to make a long-term oil agree- countries' trade with China

than its size or even its cash influence or because, as Vice- the puttern has changed a great value suggests because of the Premier Li Esten-nien said, deal. The 1974 deficit of about The their domestic needs were \$1.3bn, on convertible currency Chinese can move straight into expected to rise fact is not clear, trade was reduced to about the 1970s when they buy a com- Nor is it certain that the \$700m. last year, and that will plete plant from the 1950s (or Japanese really wanted to buy, brobably fall further this year even 1930s) level of most of since the waxiness and high as Chinese exports slowly rise. their other industry. They learn heavy oil fraction of Chinese a great deal from the foreign crude makes it undesirable in

exchange. After the dismissal of the demand for Chinese pro- the whole of 1875. ducts was strong but there were

no further agreements were Perhaps the Chinese will try 1976 show it at nearly 40 per made on others already under more barter deals. like the coal, cent. But it remains to be seen discussion.

for mining machinery one distribution on the concentration on from the economic motives in Germany. In the new climate in purchases of machinery to the trade policy is extremely Peking, this might surface again, near exclusion of food. With difficult. China in any case A drastic change in China's successful agricultural mechbecause of its growing deficit, deposits from foreign banks and peasants, the policy might work.

Half-year figures for partner The foreign contribution is ment and also to buy more than during 1976 suggest that the still likely to be small in volume last year, but neither wish came value will not be much above the level of the past two years. How far the Chinese did not That was around U.S.814bn. want to sell because of radical Within that amount, though,

The composition and the equipment they buy, and the training their engineers are total amount of oil agreed for it was buying more grain than total amount of oil agreed for it was buying more grain than total amount of oil agreed for it was buying more grain than total amount of oil agreed for it was buying more grain than total amount of oil agreed for it was buying more grain than total amount of oil agreed for it was buying more grain than total amount of oil agreed for it was buying more grain than total amount of oil agreed for the state of the state eals is priceless.

Sale this year is only 6.8m, tony ever before, 7.6m tons in 1973.

This policy came under compared to the 7.9m, tons and 7m. in 1974. Purchases withering fire from the radicals. purchased by Japan last year, dropped to 3.3m. tons in 1975 It is difficult to see what other and will probably be 2.5m this exports the Chinese could in year. In the first half of 1976 crease quickly. A high proport he Chinese reduced their have been a difficult policy for agriculture-based products, and expurters (Australia, Canada it is not easy to boost these and the U.S.) to under \$200m. rapidly. At the last Canton Fair compared with nearly \$700m in

Europe has been the bene simply not enough to go round, ficiary of this. Its share of China's imports rose from a quarter to nearly a third last Half-year figures for and synthetic textiles. Pur plant: 25 well as oil drilling and been a field where radical policy seems very unlikely. Until would prove the worst of his

Midland Bank has always been interested in helping the development of trade between the People's Republic and the United Kingdom.

With this in mind, Midland Bank Group executives have visited China on a number of occasions and have developed many close business contacts.

We welcome the opportunity to discuss ways in which you may promote and finance your business.





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Hong Kong, Singapore are big outlets

WITHOUT Hong Kong, and to a Hong Kong almost since settle. But Peking is looking for new enormous traditional Queen's which actively seeks to keep the lesser extent Singapore and ment there first began. Although ventures; recently it bought a Birthday garden party, while Soviet Union out to avoid alarmrency bank balance would be cated methods of transport have equipment plant where it plans formal visit to the local head- ages a modicum of Russian preseven further in the red than it introduced a few refinements to make cement and sugar refin- quarters of the Peking presence ence to balance the Chinese is. Last year Hong Kong contri- the process is still basically the ing gear for export to South to mourn Chairman Mao element. buted a staggering \$1.3bn, to same.

plants. German and Japanese normally face a decline, but as steel mills and French chemical this year Hong Kong's exports complexes.

are 36 per cent. up on 1975,

Insurance

denus of the colony are remark-ably unconcerned about its truly enormous imbalance of trade in the New Torritories. enormous imbalance of trade
with China, Last year China supplied Hong Kong with S5 per
cent, of its pigs, 45 per cent, of market. Last year they had DR. KISSINGER'S pursuit of desire to maintain good relanew council. This kind of when the question of their China consist almost entirely of times along the pragmatic put
its live poultry, 48 per cent, of market though they have now long-drawn-out electoral process have waited patiently through continue until Peking feels con. In the meantime, however, evel of \$17m, so (ar this year). of its rice and 90 per cent, of its free and 90 per cent, of its rice and 90 per cent and

of export to Hong Kong are simple, too, with none of the fiddy regulations which affect for instance, shipment to the U.S. Livestock and vegetables are castly despatched by as Hong Kong are castly despatched by the Tenans to be seen. At with which if is done, if is done

Peking as the balance on its As Hong Kong's population trade. Singapore added another has grown and prospered, the \$233m. and Malaysia \$100m. On trade has expanded. Singe the top of this went at least another advent of a Communist Govern-

China must be doing very well.

One new item has recently entered the trade. Last year The dependence is mutual, China began to ship noticeable For Hong Kong, living on the quantities of oil products to doorstep of what is literally its Hong Kong. Already 5 per cent. big brother, this has always of the total, this could in due been an insurance policy, Resi-

East Asia.

The attitude of the Hong Kong Government to the Mixture Chinese has always been strictly \$300m., earnings from China's ment in China, the system has pragmatic. The rules of the Singapore's situation is very ing entirely in English (though numerous and growing enter- tightened up, so that political game are well understood by different. As an independent if he had spoken in Mandarin drew from the region, they been frigid ever since they were by Singapore Chinese to the figure of the second
Malaysia, China's forcign cur- refrigeration and more sophisti- site for a machine tool and recently the Governor paid a ing Peking. Singapore encour-

soom... earnings from China's ment in China's

When Prime Minister Lee Kuan Yew visited Peking this summer he stressed the separateness of Singapore by speak-



took \$1.3bn. of the Republic's products.

Yet there is very great

its trade services to would-be

In view of the Kellogg sales of

CONTINUED ON NEXT PAGE

years. There are Chinese banks China had to be brought out and insurance companies, and supervise.

the island State has imported food and light industrial consumer items like plastic ware and clothing for a long time, borders make a substantial on borders make a substantial on borders make a substantial on tribution to Peking's economic health. In due course this my tion is small, and where Mr.

Lee's visit may have helped is in stimulating Chinese interest in Singapore shipyards and industry. During his visit to peking the Chinese reportedly agreed to buy 20,000 trucks.

So, for Singapore's sales to the supervise. and insurance companies, and supervise.

its fresh vegetables, 55 per cent. of its slipped back behind Singapore, in the U.S. has meant an exthese manoeuvres for a suitable fident enough to turn a blind imports of antiques from China Much of the rest is made up by nearly tripled in the first half postal packets, sent prezumably

Colina MacDougal

Lingering obstacles U.S. exchanges

are cashy despatched by train, Presumably as Hong Kong Washington.

Republic of China Economic two countries; more likely it actually having the remit new hore appropriate, grows more affluent, the remit new hore.

The whole process only takes colony to their families in China nition of Peking. Congress has off a delegation sent by U.S. seems to tion and noor documentation of the past companies to look has resulted from China's own carvings in stock. Some traders companies to look has resulted from China's own carvings in stock. Some traders companies to look has resulted from China's own carvings in stock. Some traders companies to look has resulted from China's own carvings in stock. Some traders companies to look has resulted from China's own carvings in stock. Some traders companies to look has resulted from China's own carvings in stock. Some traders companies to look has resulted from China's own carvings in stock. Some traders companies to look has resulted from China's own carvings in stock. Some traders companies to look has resulted from China's own carvings in stock. Some traders companies to look has resulted from China's own carvings in stock. Some traders companies to look has resulted from China's own carvings in stock. Some traders companies to look has resulted from China's own carvings in stock. Some traders companies to look has resulted from China's own carvings in stock. Some traders companies to look has resulted from China's own carvings in stock. Some traders companies to look has resulted from China's own carvings in stock. Some traders companies to look has resulted from China's own carvings in stock. Some traders companies to look has resulted from China's own carvings in stock. Some traders companies to look has resulted from China's own carvings in stock. Some traders companies to look has resulted from China's own carvings in stock. a few hours; cabbages barely also rise, though this may be voted enough funds for Taiwan chemical companies to China will and pigs lose little weight, offset by the loosening of bonds to build up its own defences. It Chinase a Solidar and post to China have taken on the role of Consideration of South China has been appropriate.

registalist goose.

Peking's other money-making
Hong Kong is a completely
trade. Fresh food items, which
probably constitute about half
China's exports, are simply not
salcable elsewhere. The logistics
of export to Hong Kong are

the export or raw materials.

may change in the New Year.

Whether President-elect
Carter will respond to pressures to abrogate the U.S. with China. Japan succeeds in The trade is still surprisingly
trade of their handicaps.

Although greater familiarity
has made the trade easier, U.S.
importance of its banking sector
with Peking can be "normalgood deal depends on the tact existed."

The Bong Kong are

The prosperous

The export or raw materials.

Whether President-elect
U.S. trade with Taiwan last year of \$934m. It seems unlikely to goods are doing well in spite
U.S. trade with Taiwan last year of \$934m. It seems unlikely to goods are doing well in spite
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U.S. trade with Taiwan last year of \$934m. It seems unlikely to goods are doing well in spite
U.S. trade with Taiw

in 1974 and 1975), and last year "the presence of insect fragand this, of aluminium (to- ments." gether so far \$65m.).

The return trade has been enthusiasm for the China trade equally variable; from minimal The National Council is amounts China pushed up its enormously active and considersales of tin (\$40m.) and tex. able money is invested in comtiles (\$30m.) last year, but has mercial research. The U.S. dropped them almost completely Government has strengthened

This year U.S. exports have buyers and sellers, and the diversified much more into glant American manufacturers industrial equipment (much of are gearing up to take advantition the state Vallantia) it for the eight Kellogg ammonia tage of whatever opportunities plants at present being built in offer. China) but one may wonder what will come next when these deliveries are finished.

Trading is certainly more difficult without diplomatic relations. Although the U.S. would like to put on a major exhibition in Peking to stimulate sales, this is unlikely to be possible until the countries are on a proper diplomatic footing. Given the time required to organise that kind of show, it is not likely to take place before the end of 1978 or even 1979. in the meantime, several Chinese delegations have visited the U.S. The most important was probably the agricultural machinery group which could well have purchases

seriously in mind. A reciprocal Chinese exhibi tion in the U.S. cannot be held until the "claims/frozen assets" problem is solved. The claims are those arising from the seizure of American property in China after 1949; and the frozen assets are the Chinese funds held in the U.S. since that time. They amount to \$200m. and \$80m. respectively. In the meantime, Sino-U.S. trade has to be handled through third country banks which, as one ousinessman pointed out, multiplies several times over the paperwork as well as the chances of mistakes and delays. However, when the president of the National Council for U.S.-China Trade visited Peking last summer, he was told that it would not be necessary to wait for "normalisation" of relations to solve the claims/ assets problem, and that once

a hopeful sign.
In splie of the difficulties, the U.S. has one factor on its side. Its trade with China has come almost into balance, and its imports are showing a healthy rise. This is surprising considering the difficulties they face. Imports from China attract a lariff that averages about 24 per cent, compared to the 8 per cent. or so that goods from countries that benefit from most-favoured-nation treatment ere assessed at.

solved ordinary banking ties

could be instituted. This was

Undoubtedly this is a matter the Chinese will want to review

Trade with China

Documentary Letters of Credit

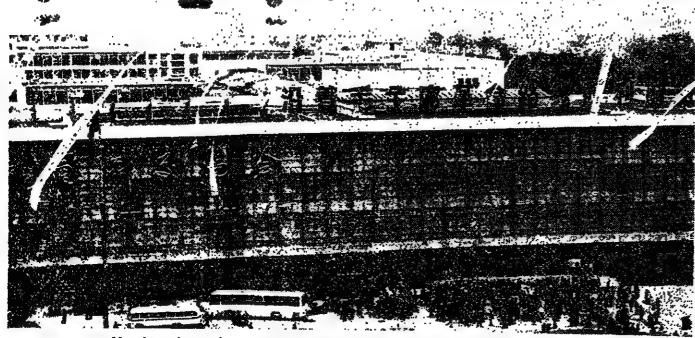
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wilt and pigs lose little weight, offset by the loosening of bonds to build up its own defences. It Chinese officials gave as the emergency supplier, originally consignments. Some grouse South China has been supplying as the older generation dies off, is an indication of the Chinese reason its membership of the of grain and soyabeans (\$374m. about poor labelling, while in 1974), then of cotton (\$219m. others report decomposition and



Hutchison's involvement with China trade is not new. In fact one of our subsidiaries commenced trading in Canton in the 1820's. More recently, Hutchison became the first British group to hold a franchise in Hong Kong for products from The People's Republic of China.

There are many instances of good mutual co-operation and vigorous trading agreements. We are justifiably proud of the value of our annual imports from The People's Republic of China: almost HK\$50,000,000. Categories of imports cover a broad spectrum: rice, crosscountry vehicles, electrical appliances, elevators, metalware, light machinery. leatherware, toys, textiles, fur plates, skins, raw materials, arts

and crafts and various consumer items retailed through the Pearl City Department Store.

Then, too, Hutchison represents several overseas companies in matters of China irade. Massey Ferguson is a notable example. Again, this year, we will be sending delegates to the Canton Trade Fair, so if you're interested in the trading potential of The People's Republic of China, you'll find the facts and expertise you're seeking... with Hutchison.



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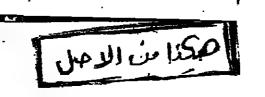
interests in diverse companies in various parts of the world; a Financial Services Division embracing merchant banking, hire purchase and leasing; and The Price & Pierce Group, international agents for forest products and also engaged in transportation, freight forwarding and travel. TKM has offices in many parts of the world

dealing with most countries. Some of them are already doing business with the People's Republic of China and TKM looks forward to the continued expansion of this trade.



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Japan still No. 1 supplier

but trade is down

HS TEAR has been the least the year to be class (china was concern about its imbalance opposing the chartering of sings to seek the year conditing general planes are with Japan.

The Japaness steel industry, which shows a single export market, immediately behind the radical control diplomatic the U.S.

The Japaness steel industry, or which shows a single export market, immediately behind the profit in the first the first non-morphis about an import more from China. One owners, by insisting that account, however, the second way of doing this would be to steep the first one in the first profit in the situation—China's shown is simple export market, in the first with the correspond in September this year dataled with the correspond in September that year instead of the year instead of the year instead of the year instead of the profit in the situation close even worse, were worth \$388m against the gold september that year instead of the year instead of year years.

The climes have apparently Japan with the Japanese relations teared in the way to doing that the way to doing that the order of the year instead
ariler, while in July-September - The reasons for Japan's, poor chinese spokesmen appear to be noticeable by around the trade with Europe, which show liarities of Chinese crude.

The reasons for Japan's poor chinese spokesmen appear to be noticeable by around the trade with Europe, which show liarities of Chinese crude.

The Japanese are unwilling these two quarters taken (which however, still leave it Japanese theories that politics the Japanese steel industry is imports this year from several interest countries, would seem to do this until they have convents largest export market supplier to the People's Repub- of smooth Sino-Japanese trade with this autumn's Chinese steel underline the point that Japan's will be a reliable and consistent orders and estimated Japanese with China this year same in the immediate afternance of the political problems inside China.

The Japanese are unwilling to do this until they have converted with this autumn's Chinese steel underline the point that Japan's will be a reliable and consistent orders and estimated Japanese with China this year same and sales at the autumn Canton Fair have not been solely due to supplier something which the beginning of political problems, page also China gradical group of around \$100m. against the political problems inside China assume in the immediate aftermath of this year's Chinese political problems.

assume in the immediate aftermath of this year's Chinese political upheavals. Apart from that the Japanese economy itself will have to recover fully from the recent two-year recession before the refinery industry feels able to fund the necessary invest-

Apart from oil, Chinese coking coal is a subject of strong interest to the Japanese steel industry (which is worried about the world-wide avail-ability of this commodity). The Japanese believe, however, that it will be years before China can develop its mining industry sufficiently to have a major export surplus. Thus coal cannot be relied upon to make an immediate impact on the trade problem between the two

This leaves Chinese agricultural products (including soybeans) which the Japanese would like to import in larger quantities and which the Chinese may be willing to supply. The prospect for early recovery in Sino-Japanese trade relations next year could thus depend rather beavily on the ability of China to step up Its farm exports.

Charles Smith Far East Editor

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Pickers the theaten gardens—a traditional sector of Chinese agriculture.

Useful barter with

DESPITE the bitter insults that the Chinese hurl at the Soviet bloc, they find their mutual trade surprisingly useful. Although China buys its most advanced technology from the West, it gets a large amount of heavy industrial equipment from the fraternal countries. For this it pays in kind. This is Romania a great economic relief as it has been extremely short of convertible currency for the past three or sour years.

Under what are virtually barter arrangements, if exchanges agricultural products and mineral raw materials for really Hungary rucks, machine tools and ships. Recently it was reported buying 500 Hungarian trucks.

In terms of actual money the

TRADE WITH OTHER COMMUNIST COUNTRIES -1975 Balance Exports Imports Exports Imports 1,430 +420* 1,010 of which 220 180 220 Soviet Union 140 148 140 145 - 5 East Germany + 10 80 75 + 5 50 - 5 Poland . H 30 20 _ + 10 - '90

Includes sizeable Chinese surpluses with Albania and Asian Communist countries.

Source: Current Scene, September, 1976.

1112CF1118 CONTINUED FROM PREVIOUS PAGE

appears to have worked out hotels and emerging occasion-

trade does not seem large. Last amount of trade. One unofficial. The Soviet Union, second to to the level of Bulgaria's, which year it was only a sixth of report from the Soviet Union Romania, officially scored with a total of \$23m. was the China's world total of \$23m was the China's world total of \$23m was the China's world total of \$23m. was the China's and exports. Three exports were useful; they conmodities were undervalued be cause of the fixed price system which had operated since 1958. Under this, prices stayed at the level at which a commodity had trade does not seem large. Last smount of trade. One unofficial. The Soviet Union, second to to the level of Bulgaria's, which

level at which a commodity had Romania is China's largest tric generators, heavy duty Rice, soyabeans, textiles and first entered the bilateral trade. Communist trading partner tracks, steel and spare parts. footwear figured, as did non-The automatic use of this price This reflects the good relations's East Germany, next in line, ferrous metals and minerals. In subsequent years facilitated between the two countries, increased trade by 23 per cent. quick agreement on individual though these may perhaps coof selling ships, locomotives, motor bread-and-butter trade, but contracts, but meant that some somewhat if Romania now recyclicles, and capital goods there is no question that China prices had not changed for enters the Comecon fold Czechoslovskia's exchanges rose finds it useful. It now has a nearly 20 years. The Chinese Gwing partly to the new by nearly 50 per cent; its five-year agreement with asked last year that prices element of inflation, trade last exports consisted mainly of Romania covering oil-drilling should be calculated at inter year jumped 28 per cent over matchine tools, trucks, mobile equipment as well as machine national market levels, which 1974 including a \$70m. oil trans and vehicles Poland too building gear, trucks, loco-means that inflation has food to the contract of the means that inflation has now for fertiliser swap. The 1975 supplied industrial goods, in motives, ball-bearings and begun to affect the figures. In bilateral trade agreement pro cluding coal-mining equipment, chemicals. An agreement in reality the volume of China's vided for Romania to ship machine tools, forklifts, excava principle with the Soviet Union trade with the Soviet Union and tors and electrical machinery. To conclude a similar arrange layer has have declined. Petroleum exploration equip Tugoslavia's trade, boosted ment has also been reported.

In city the actual figures are ment, eventy 2,100 h.p. loco in 1974 by spectacular sales of More arguments seem likely in only a froigh guide to the motives and 250 machine tools, ships, last year fell away almost future, however, as questions of international price will increasingly dominate discussions

reason that East European because it is less advanced and less efficient than comparable plant and technology in 1973; smoothly. The Americans were ally to play ping-pong with pass—the Chinese obviously have no restricted to the vicinity of their ing students.

The U.S. has much to offer is too expensive. Since the objection in large-scale deals with American grups, the locals There were no unfor particularly in offshore oil tem, they are sure to think that presence of American engineers tunate incidents such as heavy construction machinery, they will profit from it with on Chinese soil or to sending occurred on British sites in heavy farm equipment, trucks, their devloped trading sense. Chinese to the U.S. to be China in the early stages of the petrochemicals and computers, they could well be right. While trained.

Children Could well be right. While the China in the carry stages of the petrochemicals and computers. The U.S. has much to offer is too expensive. Since the construction machinery, they are unlikely ever to switch problems between the two courses. American technicians and The Chinese teams who went tries can be satisfactorily lowerds Eastern Europe, they their families went to the to Houston for training at the resolved, more fruitful co- are probably getting their supervise erection and start-kept a low profile, doing their up of the plants, and thus own cooking in residential will on the Kellogg experience is.

At present the Chinese

Who does business with China?



24th February, 1784; died London, 27th February, 1843.

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66... few British exporters have so far taken this market seriously; but nearly all of those who have done so have done extremely well and the future promises to be brighter yet. 99

CHINA -BUSINESS **OPPORTUNITIES**

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CHINA AS A SOURCE OF SUPPLY

Fifteen specialists from companies, highly experienced in Britain's import trade from China will form panels dealing with China's export practice: Business procedure; Canton Fair, missions and visiting groups, at a

One-day Seminar on Wednesday, 8 December, 1976 (10.00-4.30)

Beaver Hall, Garlick Hill, London, EC4.

Organised by the Forty-Eight Group of British Traders with Chine,
25 Bedford Raw, WC1R 4HE. Phone: 01-405 2963 for details.

Europe a favourite partner CHINA HAS not made quite At present Europe has a fairly tries of Europe have held pressatisfied their actual aircraft British manufacturers' prices put it out of course the splash this year as it did open field ahead of it. Peking tige exhibitions accompanied by needs for the present. But they until recently tended not to be was a West German and last with its invitation to Euro- has already told the Japanese films, lectures and symposia, have recently bought helicompetitive. Whether the machinery-for-Chinese pean leaders, though the EEC that it does not want to con- These have been highly success- copters from the French and Chinese will be tempted by the proposition. It is effort to contain the spread- while the U.S. is begond down. The specific proposition are propositives were at lest able. Seem they were said to be very leading German manufacturers were at lest able. its effort to contain the spread- while the U.S. is bogged down manufacturers were at last able Farnborough Air Show to look seen; they were said to be very leading German manufacturers were at last able Farnborough Air Show to look seen; they were said to be very leading German manufacturers were at last able Farnborough Air Show to look seen; they were said to be very leading German manufacturers were at last able Farnborough Air Show to look seen; they were said to be very leading German manufacturers were at last able Farnborough Air Show to look seen; they were said to be very leading German manufacturers were at last able Farnborough Air Show to look seen; they were said to be very leading German manufacturers were at last able Farnborough Air Show to look seen; they were said to be very leading German manufacturers were at last able Farnborough Air Show to look seen; they were said to be very leading German manufacturers were at last able farnborough Air Show to look seen; they were said to be very leading German manufacturers were at last able farnborough Air Show to look seen; they were said to be very leading German manufacturers were at last able farnborough Air Show to look seen; they were said to be very leading German manufacturers were at last able farnborough Air Show to look seen; they were said to be very leading the said to be very leading to the said to be very leading the said to be very leading to the said to be very leading the said to be very leading to the said to be ve

even imports are up somewhat, of products to offer. In 1975 Europe accounted for about a third of all China's Waiting purchases from the non-Com-

becoming dependent on one Chinese have continued the nation by spreading its purchases around. Since its West Germany acts as host to of previous large British sales whose aircraft and mining traumatic experience with the about a hundred delegations a of mining machinery China machinery deliveries have kept political reasons Moscow halted all its aid and pulled its technicans out of China, Peking in the other direction is heavy want more besides the German patronement of the traffic industry is lagging, and may it was recently favoured with a niclans out of China, Peking in the other direction is heavy and Japanese mills now being that situation. And while the pressure has been for the Chinese to come to Europe.

Mining remains ex- at Wuhan, France is some way and joint research projects in the peaceful uses of nuclear whose aircraft and mining machinery deliveries have kept machinery deliveries have kept of mining machinery China machinery deliveries have kept machinery deliveries have kept of mining machinery China machinery deliveries have kept seems quite likely to come back it up towards the top. Italy is of bigger Chinese inports in the other direction is heavy want more besides the German petrochemical technology purchase in the other direction is heavy and some way and joint research projects in the peaceful uses of nuclear the peaceful uses of nucl

made in 1973 and 1974 which have been delivered over the past eighteen months. In the reorientation of China's trade which has accompanied reduced which has accompanied reduced grain purchases. Europe has The general local set and chemical plant the Chinese are intermingled here nobody made in 1973 and 1974 which knows. But only West Germany

ing power of the Soviet Union, in questions of recognition and to meet some of the end-users at incidental equipment like worried by the rise in the —including Ruhrkohle, The Instead this is going to be the problem of Taiwan. The of their products (previously ejector sears. Europe's year for trade with European countries are sitting the only Chinese they ever met. They have a large programme their calculations. China: exports have sourced pretty with a good relationship, were officials of the trading for modernising their ports, to their calculations, above last year's record, and tested services and a wide range organisations) while the which Britain has contributed. The Chinese second imports are up remember of predict and a wide range organisations)

were officials of the trading for modernising their ports, to organisations) while the which Britain has contributed Chinese got a huge bonus in the with sales of cranes, while the form of free technology. This railways (frequently in the year these big shows were news in political crises, as followed up by smaller, much recently when Mme. Mao was more specialised affairs like the accused of disrupting them) are Swedish packaging display or greatly in need of improvemunist world, compared to less
than a quarter in 1974. The success story is the result of the huge purchases of steel and chemical plant the Chinese are interminated here nobody

more specialised affairs like the accused of disrupting them; are accused o

grain purchases. Europe has The general level of trade with profited enormously.

The European countries have the anything fixed for the future. Statement and industrial equipment. Its off- partners, behind Japan and co-operation agreement with they have steadily but a profited enormously.

The European countries have the anything fixed for the future. Statement and industrial equipment. Its off- partners, behind Japan and co-operation agreement with they have steadily but a profited enormously.

The European countries have the anything and Chiracter and Chiracter anything and Chiracter and Chiracter and Chiracter and Chiracter anything and co-operation agreement with they have steadily but a profited enormously. profited enormously.

China will drop noticeably if shore oil industry is only just Hong Kong. This year its ex.

The European countries have the pause lasts much longer.

a particular usefulness for But although this has been Peking. It can easily avoid a quiet year for contracts, the heroming dependent on one Chinase Later than the provided for long-effort into marketing in European Countries have the pause lasts much longer.

Bonn which provided for long-effort into marketing in European countries have the pause lasts much longer.

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Bonn which provided for long-effort into marketing in European countries have a least of the pause lasts much longer.

Bonn which provided for long-effort into marketing in European count becoming dependent on one Chinese have continued the facilities. Mining remains ex- at Wuhan. France is some way missions on oil and natural gas, become more common

that situation. And while the pressure has been for the built.

Chinese do not descend to any. Chinese to come to Europe. Aviation remains important, thing as crude as playing one Peking has adapted the though with the Hawker Siddewith Europe from the Chinese but the political troubles in This pressure seems likely supplier off against another, exhibition idea very much to ley deal for 35 Tridents and insistence on fixed price one change against another, exhibition idea very much to ley deal for 35 Tridents and insistence on fixed price one change against another, exhibition idea very much to ley deal for 35 Tridents and insistence on fixed price one change against another, exhibition likes are also been for the built.

Britain suffers in competition help to solve China's problems, its numerous trading pure supplier off against another, exhibition likes are also been for the built.

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Britain suffers in competition help to solve China's problems, its numerous trading pure supplier off against another, exhibition likes but the Parker Supplier of against another, exhibition likes are also been for the built.

Britain suffers in competition help to solve China's problems, its numerous trading pure supplier off against another, exhibition likes but the Parker Supplier of against another, exhibition and the supplier of against another are also been for the built.

Britain suffers in competition help to solve China's problems, its numerous trading pure pure supplier of a su they certainly inspect every its own purposes. In the past the Rolls-Royce Spey production tracts. With U.K. inflation run- paign against paying for foreign few years all the large coun-line the Chinese may have ning ahead of rates in Europe, equipment with raw materials

How China pays the import bills

conventional about how they pay for their imports. It is probably true that some are more liberal than others, in the sense that when the political atmosphere in Peking is relatively free, some senior officials in trade and banking may be table to influence policy on their earlier adventurous radicals will mean there is less touch with commodity dealers to thortly, the Chinese will China of 3-5m. tons of payor payor to the pour concern about a relatively small abroad to stay up to date with automatically be able to ask a annually, whereas last year deficit. If so, buying could well prices. The policy now tends higher price. With the radicals was 3.5m, and this year it seems to be to ask rather too much, apparently removed from their earlier adventurous radicals will mean there is less touch with commodity dealers to thortly, the Chinese will China of 3-5m. tons of payor payor to deficit. If so, buying could well prices. The policy now tends higher price. With the radicals was 3.5m, and this year it seems to be to ask rather too much, apparently removed from their earlier adventurous radicals will mean there is less touch with commodity dealers to thortly, the Chinese will China of 3-5m. tons of payor payor to date with automatically be able to ask a annually, whereas last year to be to ask rather too much, apparently removed. With the radicals was 3.5m, and this year it seems to be to ask rather too much, apparently removed. With the radicals was 3.5m, and this year it seems to be to ask rather too much, apparently removed. With the radicals was 3.5m, and this year it seems to be to ask rather too much, apparently removed. With the radicals was 3.5m, and this year it seems to be to ask rather too much, apparently removed. In fact the trade figures are but this may reflect recent influence in Peking, the was a summally, whereas last year it seems to be to ask rather too much, apparently removed. The policy now the this was a numally. Whereas last year it is too be to ask rather too much, apparently removed. In f able to influence policy on 1973 when they were buying credits, bank loans and similar complete plant from the West bourgeois practices.

collections of financial disaster and after. collections of financial disaster and after.

under the previous Nationalist
Peking was left with a \$1.3bn,
Government, they probably
would like to avoid them. But
the desperate need to step up
lindustrialisation after the Cultural Revolution made them
Chou En-lai and his faithful

The payments of China soon concluded a couple it is worth the provided a couple it is worth the special characteristics of However, in the original of the special characteristics of the special characteristics of the special characteristics of However, in the original of the special characteristics of the special characteristics of the special industrialisation after the Culthe radicals against Premier tural Revolution made them Chou En-lai and his faithful necessary.

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development projects in China.

And, in particular, to enable suppliers to

and Japan; what they had not Yet fundamentally, with re- foreseen was the slump in 1974

band of moderates. By stringent Effort

THE CHINESE are still very from their earlier adventurous radicals will mean there is less touch with commodity dealers to shortly, the Chinese will China of 3-5m. tons of

unheard of before. It lends. There is much more effort to concluded. maximise the offtake from investment in Hong Kong, now with policy leaning towards and its investment plans, it work out thus delaying the believed to exceed \$300m. when purchases of complete could be producing 130m, by crease of revenue from the country of
believed to exceed \$300m.

This has been accompanied by a push to keep in touch with measures Peking will take to able for export. Even at commodity prices. In the 1960s finance it. Earlier this year it to-day's prices, that would earn content of the prices of food sold to Hong reserves are estimated to have would be covering its repayment. Chinase goods were seriously was reported to have sold 12-24 getting on for \$30n.

Still, the gap at pression of the probably not large. It is ably covered by short-ten revenue from about \$30n.

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corporations try to keep in close prices rise, as they are expected projected annual purchase by

bought on five-year credit or programme, it was China's own they had lost interest because terms of about \$1bm a y "progress payments." However, crude that looked like saving they were going to need most which of course may it appears in the statistics the day. Japan was panicking of the oil for their own materialise. In 1975 the because they show shipment, about its energy sources and purposes). With such a deal, may not have been more not payment. But payments on China soon concluded a couple it is worth the while of the \$500m.—and this year so

oil yearly. Economics and politics have duced this to \$790m. last year. been inextricably intertwined They will probably get it down in Chinese affairs in the past a bit further this year. What five years. When the Chinese nobody can tell at present is were forced to retreat in 1974 whether the removal of the extended lits contacts and made extended lits contacts and made and a high heavy oil for urgs. It is present in the past a bit further this year. What have cortainly to the recession, the Japanese year looked like becoming an repayments may be compound in the chinese oil products, though this growth obviously a great deal and a present distribution of the little products. The Chinese have certainly to the recession, the Japanese year looked like becoming an important customer for ing China's present distribution of the little products, though this growth obviously a great deal viscolis, with a low flashpoint did a barter deal last year. While China can cake its money work in a manner and a high heavy oil fraction, taking oil for urea. Italy pro-roughly what its ordinary accepts deposits and deals in Japan have lagged well behind involving oil for machinery, but figure is uncertain bec currencies. In Hong Kong the expectations, and whether for this did not come to fruition. Communist-controlled banks political or economic reasons on China's oil production is at world energy picture will deep their interest rates on Peking's part, the long-term present around 80m, tons. It Nor does it know accurate deposits marginally above the agreement which was originally should reach 100m. by next what future harvests will

> years, thus allowing a pheno- months ago to Sibn. now. chases of plant and grain. menal growth in real prosperity Using gold and reserves was Washington sources at present

it. The Philippines is continu- years 1976-78 at \$340-837 sed a similar one this year

others to attract more money, hoped for has not been year or the year after. While like, and so what grain it much depends on the general need to buy. New invest Minus large oil revenues and state of the Chinese economy ventures in Hongkong man

In the colony. But in the early presumably an emergency estimate these at about \$1-1970s Peking, realising the cost measure, but it remains to be \$1.5bn. annually up till 1980, of its buge import programme, seen what longer term strategy though this is almost certainly gradually brought its prices in Peking can evolve.

To-day the foreign trade likely to involve oil: If OPEC figures were calculated on a resolution of the strategy of the strat

probably not large. It is p ably covered by short-term rowing through the bu system, and it is generally lieved that if the Bank of wanted medium-term funk would have no difficulty is

The Trident success story

superiority at the time.

The announcement of the first order in August 1971 was greated with immediate optimism by the British aerospace industry, with suggestions of a growing relationship with China, but did not give a first indication of changes to taining aircraft. The British at It is well known that the company of the market place was the company of the market place was the company of the market place was the tions of a growing relationship with China, but did not give a first important factor in that important was the company's and subsequent deals. Although participation in the 1973 are respect. Although participation in the 1973 true impression of the long and a certain mystique was present. Chinese exhibition, in which highly technical negotiations well established trading pat Hawker Siddeley and 15 mem.

borough Air Show, which a sionalism. Chinese delegation attended.

THE MOST celebrated and successful trade-deal between of Chinese engineers were Trident 1Es had also provided December 1973, for a full Britain and the People's largely unknown and the an opportunity for Hawkers to 15 Trident 2Es, worth a show its eagerness to assist, in spares around £50m. It is airliners, an aircraft probably claim and diplomatic. The interest demonstrated that the Chinese deliveries are now near superiority at the time.

The appropriate of the East come and it was gratifying that Aircraft Corporation Viscounts wishes to become self-sufficient.

true impression of the long and highly technical negotiations well established trading pathawker Siddeley and 15 members are countries, can only fund the first order, for six different form, such as cenexhibiting a range of products tradised buying organisations from aircraft to sheep-shearing formation and tradistions pared to those previously significant in arousing further airliners experienced. The well-known interest. In November 1972 intention is to maintain format came the second countries, can only fund the first order, for six different form, such as cenexhibiting a range of products chases by sales in the West form aircraft to sheep-shearing far, its trade with the West form previously of second-hand pared to those previously significant in arousing further and it seems likely that intention is to maintain from Pakistan, but was the from Pakistan, but was the and traditional trading talents came the second coup for status quo.

largest ever won from China of the Chinese were also in Hawker Siddeley when China The completion of the way that the contracts has shown that the contracts have the contracts have the contracts has shown that the contracts have the contract have the contracts have the contracts have the contracts have the contract have the contracts have the contract have the contract ha by the British industry. It came evidence, and the company was ordered a further eight Tri- contracts has shown that C just under a year after the Farn-impressed by their profes dents at a cost of £25m, without has great capability, not on the country of the state of £25m.

binese delegation attended.

Hawker Siddeley had had It was then thought that financial expertise. This resulted in an invitation some dealings with China pre-China was embarking upon a nature, with a large sales that it is air. from the Chinese authorities for viously, in a small contract for large scale expansion of its air Hawker Siddeley to send a sales marine engines for dredgers, services, both domestic and and great technical depth team to Peking. There then which had given a brief in international, and that Hawker senior executives, or sive interrogations on technical the Chinese had evidence that stantial number of further in this particular case, matters which the team, include the company was a reasonable, orders, but this is shown with matters which the team, includ- the company was a reasonable, orders, but this is shown with ing a Rolls-Royce representa- experienced manufacturer. But hindsight to have been overtive, had ever experienced. patience was also important optimistic. The third order, and

technical terms but sist



Tokyo.

trade with China.

ARMING AND RAW MATERIALS

Christmas ruit supply plentiful'

SISTMAS SUPPLIES t and vegetables will be tiful but prices, in most s, will be higher than last although not unreasonably

in reasonable quantities and a tonne. easonable prices despite the values rose the permissible is summer drought and the limit of £30 in the morning, reflecting the overnight steadi-

sraeli citrus groves lashed by heavy rain Tly Our Own Correspondent

Moreover, Jaffa oranges of the amout variety are lists in tening this year, as a result of tich shipments of this type to end of December, at an anti-lated 3.5m. cases will fall a cases short of the parallel riod of 1975. The gap may come even higger should rain

Sharp rally in London cocoa market

BY JOHN EDWARDS, COMMODITIES EDITOR

COCOA PRICES railed sharply recent steep declines of £250 or tend to be somewhat inflexible in the Fresh Fruit and Vege on the London futures market so in the past formight. That they wait for a definite yesterday, regaining some of the At the same time, there was change of direction in prices to heavy losses suffered recently, also speculative and chart buy emerge before altering their they market attitude. The March positions closed last ing, suggesting that the market attitude. To some extent this reflects the

russels sprouts at 18p to 22p ness in New York and covering to one of previous sales. Adding to the bullish sentiment were forestable to the bull sentiment were forestable t design that the Grana purchase and a figure this week is likely to be seen 25p to 40p each may scarce and expensive at stranger and expensive at the main crops there and in other West African countries, are likely to be disappointing this season.

London market sources are season.

E per tonne

GOGOA

2nd Position

Futures -

present dilemma in the market. There is little doubt that cocoa supplies will remain scarce for some time to come in view of the disappointing West African and the surprisingly high level of demand encouraged by the delay in passing on the higher prices to consumers. Producing countries are obviously determined not to allow prices to fall too much in view of the inflation in their production

However, it is difficult to assess what is the price level that can be sustained 'without demand being hit badly. The recent sharp

London market sources pointed out that the underlying fundamental supplies of apples and pears a particularly good. Among stuation remains bullish, with supplies still scarce and producing countries reluctant to soil in view of the poor crop outlook. The Aug sep oct now decine in the supplies still scarce and producing countries reluctant to soil in view of the poor crop outlook. The Aug sep oct now decine in the market is vulnerable. It remains to be seen however, whether yesterday's apound, and dates 33p to a pound, and dates 33p to a pound. London market sources pointed out that the underlying fundamental supply-demand being hit badly. The recent sharp fall in prices as a result of cell-ing by speculators influenced by bearish chart forecasts, has shown that the market is vulnerable. It remains to be seen however, whether yesterday's at the lower levels, which was an important influence in turning menon in the commodity market in the market round after the kets—computer funds which sharply fluctuating price pattern.

TEL AVIV. Dec. 2.

PPLIES OF Israeli citrus fruit farmers' price for milk in next substantial stocks of unsold farmers' price for milk in next substantial stocks of unsold year's round of Common Market dairy products in the Comfarm price talks, Mr. Ben Daives, avv rains last week halted king turning groves into agmires.

BRITAIN'S DAIRY industry est an increase but it is difficult to facility to offset these cost in pects to see a standstill on the justify this while there are still creases by a devaluation of the Green Pound." he said.

"I know that Britain's farmers are looking to a gradual devaluation of the knithment of the National Dairy creases in their production costs, help them deal with their higher and more were in the plocline.

"I know that European farm- and more were in the pipeline.
ing organisations are hoping for- "But in Britain we have the

UN buffer stock doubts

a im cases lest than in the member (Procedument 1975). The Inraelic citrus export sealing of the previous September 1975. The Inraelic citrus export sealing commodity in future vears if experive and increase stocks as issued by the U.S. Agriculture Department now being carried out one the effectiveness of a new whole of fruit reservation in the life of citrus export the life of citrus export was not like as one of a vide fund; convenied to the previous September. However, Unique the previous September of the previous September of the previous September of the previous September of the previous September. However, Unique the previous September of the previous S

erme for a longish period.

Exports of navel oranges till TRE PROPOSED 56th. UN But he suggested as alternated of the calendar year will common fund to fluing inter-tives to the common fund mannature of the calendar year will common fund to fluing inter-tives to the common fund mannature of the calendar year will common fund to fluing inter-tives to the common fund mannature for the calendar of the calendar of the calendar within individual commodity and the calendar of the

EEC milk price standstill call

With a standatill on the pro-ducers' price, Mr. Davies was confident that after the price in January the increase price of 101p a pint could be maintained throughout next Mr. Davies was introducing

survey by the National Dairy Council which showed that up to June, milk sales fell by only 2 per cent. despite the fact that the price bad nearly doubled

Fish price rise fears discounted

FEARS of a sharp rise in retail lish prices over the next few ks were discounted leading retailers last night, who said that the withdrawal of British's trawler fleet from Iceland would have little

Prices traditionally tend to harden at this time of year as the had weather prevents normal eathes and much of the deep-sea fleet is laid up for the Christmas break.

There are large stocks of end in cold storage to make up the deficit of fresh fich landings and there are other species able to make up the available

However, weather can always have a sudden dramatic effect on the price of fish caught by inshore fleet and a shore age in this sector would aggravate the existing shortfall in the deep sea eatch of end. In addition, there is a Government han on the catch of North Sea haddock from to-morrow, as stocks have been overfished.

In the longer term, apart from the serious overfishing that has already taken place in the North Sea and the North East Atlantic, fishermen are afraid that lack of Common Fishing Policy in the EEC will lead to fierce competition for fish in European waters and the posibility that stocks will be depleted even further.

Philippines to search for sugar sales MANULA, Dec. 2.

PRESIDENT Ferdinand Marcos has issued an order that more

countries. In Washington a forecast that

U.K. AGRICULTURE

Conflicting thoughts on farm exports

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

tractor industry, largely North animals for slaughter or of meat ment assistance to agricultural American owned, was established bere because production costs driver of a refrigerated meat third countries. There is an were generally lower.

EARLIER THIS year the Advi- far the export of agricultural ties lucrative, sory Council for Agriculture and produce can, or should go. The There is of course a case for Horticulture, chaired by Sir Nigel point was put by John Cossins, exporting high quality foods like Strutt, recommended that the NFU vice-president at a con-Sulton cheese and replacing it British. Agricultural Exports ference on exports recently. He with "mousetrap." But informa-Council should receive support said that the union was not so tion on this side of the picture of some £500,000 annually to much concerned with exports, as is not available. A surprising foster British agricultural ex- with getting a bigger slice of omission from the BAEC estimate ports. The Government has the home market.

foster British agricultural exports. The Government has accepted the case for stronger export promotion, but neither it, the farming industry, nor the main exporters of machinery, etc., seem anxious to agree to provide support on this scale either by levy or anything else.

The BAEC itself is in receipt of financial support from businesses and Government for its total world-wide activities of well ander the £100,000, which some machinery. Exporting food and farm produces at the Royal Show. It could be a bargain because Mr. Edward Bishop. Secretary of State at the world-wide provide seaming food and farm produces at the Royal Show. It could be a bargain because Mr. Edward Bishop. Secretary of State at the world-wide provide seaming food and farm produces at the Royal Show. It could be subject to the Continent, doubtedly an agricultural produce described by the fact that has been to the continuent of the continuent of the seaming any real years. This is partly a reflection machinery. Exporting the beef industry, but also indicate the Royal Show. It could be subject to the Continent doubtedly an agricultural produce as distinct the world-wide difficultions, in attempting any real years. This is partly a reflection four fellow-members of the difficult for farmers to buy some slock to rear. It will mean an eventual shortage of the world-wide depression in an eventual shortage of the world-wide depression in the beef industry, but also indicated the state of the subject of

has issued an order that more markets be found for Philippine sugar following a decline in the world price.

The Presidential Palace said President Marcos issued the directive at a meeting of the National Economic and Development Authority (NEDA) on the current sugar situation.

President Marcos was quoted production costs in the overall farm production to Germany and asked him what ing which exports are really agricultural and which are the loaded back with. Generally, agricultural and which are the said, meat of the some responsibility of other industries, quality. Was it the same heef? It would also be worth assessing the did not know, or if he did the cost benefits of exporting and Germany. But this is simply a reflection of the said, meat of the some responsibility of other industries, quality. Was it the same heef? It would also he worth assessing the first in the EEC after France He did not know, or if he did the cost benefits of exporting the first in the said, meat of the some responsibility of other industries, quality. Was it the same heef? It would also he worth assessing would not admit it.

In this case again, meat exports he replaced by more imports, are simply a reflection of the But this last is likely to be an area.

Britain is also a net importer opportunities open to traders able academic exercise, as the rules of 40 per cent. of temperate to take advantage of the of the EEC preclude any restrictions. President Marcos was quoted as saying the Philippines could as saying the Philippines could possibly dispose of sugar on a barter basis to Kiddle East oil

More support urged for food exports

COMMODITY MARKET REPORTS AND PRICES Amajaranated Metal Trading reported Amajaranated Metal Trading reported a.m. + or p.c. + or Morthern Spring No. 2 14 per cent. Dec. 220. that in the marking chish wiredire traded TIN Officia Unoffices — Unoffices — Unoffices — Const. U.S. Bard Winter No. 2 cordingrand

	120	1.0	:	2.7.
PPMR	UMary Party	+ 01	is.m. Unofficia	-
Irobars	₽ 740.5-1	+5.4	2 742.5-5.5 775-6	2 +.5
ttlem'nt	741 788.5	+5.1 +4	729 51	5
nonthe triem'nt d. ≤nt	760 .5 786.5	+8.5	761 8	-5

Morning: Standard, cash 25,020, three nooths 23,210, 95, 8,200, 5,196, 98, 90, 5,197; Standard, three mouths 23,190, 3,185; Aftersoon: Standard, three

I.G. Index 01-351-3468

March Cocoa 1850-1858

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COMPANY NOTICES

TRANSPARENT PAPER LIMITED

As interim distinged in respect of the walk stating 2nd Adril. 1977, or 1.560 is declared on the leased Ordinary Shares to the condition of the Commenty. The dividend is separated on the registers as at 5th December 1976.

By Order of the Sharth Secretary.

By Order of the Sharth Secretary.

à	S AND PRICES		and the second s		
ted deti 78.	TIR Officia - Unofficio	Northern Spring No. 2 14 per cent. Dec. 192.44, Jan. 194.35 transhipment East Coast. U.S. Bard Winter No. 2 ordinary	200. Tossa: BTB 2147, BTC 2215, BTD 2007. Calcuits goods market cloud. Yarns and cloths very firm.	down 6.7 per ceet, average price 537.63 (+0.61); Sheep numbers up 68.1 per cent. average price 53.5p (+1.7); Piss hil.	F
738,	Righ Grade &	shipment East Coast. EEC Feed Dec.	LONDON—Quiet. Bangladeth White	COVENT GARDEN (Prices in sterling) —Imported produce: Oranges—Spanish: Navels/Navelines 2.50-3.28; S. African:	P
tte-	5 ment 5020 +70	Maine: No. 3 Yellow American/French Dec. 179.50 transhipment East Coast.	lone ton.	72/136 2,50: Jaffa: Navels 3,56-4 35. Sat-	_
agh	Standard Unshim 5015-23 +76 5020-5 +82.5 1 member 2185-90 +61 5202-5 +89.5	Other grades unquoted. Series: EEC Feed Canadian unquoted.	Zoba holiday.	2.99. Clementines—Cyprus: 2.80-3.30; Spanish: 3.80; Moroccan: 2.20-3.88.	_
4.5,	1 menths: 5185 90 +61 5202-5 +59.5 8 ment 5020 +79 9 tracts E. 51, 65 +11	MARK LANE-Prices, moved about it- per tonne lower under beavier offerings prompted by increased competition from		Lemons—Italian: 3.28-3.38; Cyprus: 2.88-4.00; South African: 3.50-4.28. Grapefruit	3 81
1.00	New York 1 4885.00	imported supplies, traders said. Average selicits obtailed per long for delivery	Cines — Done	—Jaffa: 3 25-4 85: Cyprus: 3 80-4 90. Pineapples—8. African: 9 4.00, 12/15 3.66. Apples—French: Golden Delicious 2.00-	Free
end Oľ	three mouths . £5,200, 05,	London area: Wheat-Milling Jan/March 183.35. Denaturable East Anglia Dec. 283.	December 155 8 - 57.0 1.76 137.00	2.40, Stark Crimson 2.30-2.40. Granny Smuth 3.65-2.30, fumble pack Golden Deli-	5 mi
ped rial	market. Forward metal apened at 2290 but, drifted off, following copper. and	EE350.	April 1-8 54-48.7 4 1.05:147 08-46 40	cious 2.89; Italian; per pound Golden Delicious 8.99, Granny Smith 0.13. Stark-	ð me
les-	eventually closed on the Kerb slightly above the day's low point at 2267.75.	CONTON GRAIN FUTURES MARKET (CAFTA:-Wiest, stephy at faciles. Close: Jan. 51.50, March \$4.45, May	August	ing 6.66). Reme Beauty 6.68, Jumble pack Granty Smith 2575 55'50 3.60: Hum- sarian: 4875 Starking 4.68. Pears—	Lead
205.	Turnover 1,576 tonnes.	\$7.00, Sept. 90.05, Nov. 93.80, Business: Jan. 81.75-81.50, March 84.55-84.25, May		Stalian: 14th Passacrassune per pound 6.19. Grapes Spanish: Almeria 1,69-1,80.	Nici
ree		\$7.25-\$6.80, Sept. \$1.45-\$1.15, Nov. \$4.85- \$8.85, Total sales: \$14 lots. Barley, steady at decline. Close: Jan. 78.80.	SUGAR	Black 3.29-3.30. Melons—Spanish: Green 3.20. Yellow 2.50-2.80, 18kg boxes 5.50-	Plat
99. 190,	Cosh 274 25 - 526 274 5 - 76 287 5 - 76	March 81.55, May 84.30, Sept. 88.85, Nov. 91.55, Business: Jan. 78.93-78.78, March	LONDON DAILY PRICE (raw sugar)	6.00. Cranburvius—U.S.: Per for packet 6.15: 1602 packet 6.26, Chestnus— Portuguese: Per 10kg 4.36-4.50: Spanish;	Quie
	S'ment 274.25 4.76 -	81 75-91.45, May 84.49-84.25, Sept. 80.30- 88.75, Nov. 91.96-91.35, Total sales; 146	shipment. White sugar daily price was fixed at 153.00 (same).		3 -
	Morning: Cash 1274.5, 74, three months 1290, 90.5, 89, 88.5, 88.25, 88, 87.5. Kerb:	HGCA—Location ex-farm spot prices. Non-breadmaking politing wheat: N. Lin-	Prices drifted lower in quiet trading conditions, reports G. Czaralicow.	0.40: Indian: Per pound 0.30: French:	4 mu
٦	Three months £287.5. Afternoon: Kerb:	coinshire 181.55. Hams and W. Sossex 182 65 Feed barley: N. Lincolnshire	Pres Yesterday's Previous Business	Corona per pound 0 17: Chinese: 0.30. Phibers—Italian: Per pound 0 28-0 28. Ernglis—LWM per pound 0 27-0 28	Zine
.]	ZHIC—Torned easier after a steady opening pre-marker at £85 for forward metal. In the rings there was heavy	ETT.48. Hants and Susses ETT.45. EEC DAILY IMPORT LEVIES-The	Con. Close Day's Done	Almonds—Cyprus: Per pound 8.22-0.24, Dutos—Algerian: 6.28-0.35; Tunis: 8.30-	Otte
Н	hedge selling from one induential quarter and although this was fairly well	following EEC levies and premiums are effective for Doc. 3, in units of account	£ per tom	0.35: Californian: 0.23-0.24. Tematees— Spanish: Bosts Trays 3.60-4.00: Canary:	Giron
- #	absorbed the price slipped to £382.5 before according to close on the Kerb at £365.	previous in brackets). Common wheat-	History, 129.59-29.79 131.50-31.78/1c1 50 29 80 May 136 20-36 25 147.75-58.00 137 75 35 88 Aug 141.75-41.65 142.75-48.68 1-2 741 75	prepacted 1.20-1.76. Onlone—Spanish: 5.80-5.70: American: 5.99-5.20: Moroccan:	Lins
- [Turnever 3,475 tonnes.	nil); Durum wheat-137.92, pfl. nil. nil	Dec 148 45-48.50 149.50-42.51 58.80-48 53	per 23kg 5.50. Lettuces—Dutch: 24 2.30; French: 12 1.00-1.20. CaulMowers—French:	See
-	HNU Official — Unofficial —	(137.92, pil. ml, ml); Rye-61.83, ml, ml, nll (61.83, ml, nll, ml); Barley 61.95, ml, nll, nll, ml); Cata-	March [151.50-32.00] [52.75-52.21] 3 0 1-1 1 8 May [54.75-56.00] [56.05-56.50] [58.58	24 6.50: Italian: 12 2.80-3 M; Jersey: 7.00. English produce: Apples—Per pound Brawley's Seedlings 4.05-0.11. Worcester	
.	100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$2.17, 0.75, 0.75, 0.75 (52.17, mil, mil, mil): Maize (other than hybrid for seed-	Tate and Lyle ex-retinery price for	8.14, Golden Delicious 8.98-0.09. Pears-	Gra
-	1 ment - 967 +2.5 - 957	eil): Buckwitert—All eil (all eil). Millet —37.42, nil, nil, eil (57.42, nil, nil, nil);	granulated basis white sucar was £234.00 (same) a touse for home trade and £144.00 at \$156.00) for expect	Herceau U.M. Cornice S 11-0.12. Petatoes -Per bag 2,50-4,50. Carrots-Per net	He
	months £364.5, 84,75, 84, 83.5. Kerb	Grain sorphess-56.93, kil, nil, nil (38.18, nil, nil, nil).	EEC IMPORT LEVIES-The following import levies for white and raw sugar	125kg 1.60-1 40. Leitstees—Per round 1.80- 1 20. Celers—Per 18/20 prepacked 2.80.	Fr S.
	Kerby Three months (1991 5 62	for the following floors (with previous in	are effective for Dec. 3 in units of account per 149 kilos (previous in brackets). White sugar (densitated and	Per 25kg net 4.30-4.60, picklets No. 1	No
3	"- Cents per norms 100 previous	Wheat or mixed wheat and rye flour- 131.34 (131.34); Rye flour-97.89 (87.89).	non-dengiured): 19.63 (same). Raw sugar:	Per net hox 128-130 Cantifewers— Per 12 Kent 200-240, Swedes—Per 28th	Au Bngi
.	SILVER	COFFEE	WOOL FUTURES	Devon 8.90. Scottish 8.90. Vorkshire 0.80.	Coen
	Silver was fixed £45p as ounce higher	Robusta futures closed steady after	the 4 sections remove consisting that disk disk diskills	PALM OII.	Co-de
· []	busices vesterday at 2580. U.S. cent	Values at the close were unchanged to		LORDON PALM OIL TERMINAL-The	Pu

Silver was fired \$45p as course higher for any of the early gains were pared. In survival and tender to the fixing levels were:

Robusta futures closed steady after the approach of the early gains were pared. In any tagged during the day closing market yenterday, at 265p. U.S. can Values at the close were unchanged to southwaters of the fixing levels were:

Butter compared to Wednesday. The Wednesday in good turnover, reports post (St. 16c. up 1.5c. and York in the afternoon and tended from New Years on scattered selling, particularly in distant postions.

Frequency (150 - 150) (311-433c) and closed at 253-253p (431-433c) and closed postions.

Frequency (150 - 150) (431-433c) and closed at 253-253p (431-433c) and closed postions.

Frequency (150 - 150) (431-433c) and closed postions.

260p +3.45 259.45p +3.25 270.3p +5.45 269.5p +3.25 280.3p +5.3 5985 +4.5 **∔8.5** 285p.

LME—Turnover 188 (180) lots of 10,000 czs. Morning: Three months 270.5, 78.7, 70.6, 70.5,

COCOA with consumers and origins sidelined, share-covering and jobber burner produced is birsk rally, which continued throughout the day, reports Gill and Duffus.

ions.	Serring, burt	-11	111 012(3)
FFEB	Close	+=	Dune Dune
r.	2 per tonne	.0 .	
	2365-2375		384 : 5 426 : 9
	2411-2413 2421-2424	+1.0	.432 40
myler -	2428 : 430 2429 2435		
	2412-244 _U	-1.5	△47-43

LOWER opening on the London physical market. Phram during the day, closing, about steady. Lewis and Pear reported a Malaysian godwan price of 2013 come a kilo thuyer, December).

| VooCrateres | 1981 0 16 8 | 164 | 1985, 81885, 8 | 18.0.1 | Vesterday's | Previous | day's close |

277 1 70.0 - 250 0.29 0 741 5 45.0 +0.25 243,0.40,0 440 50 0 - 261 49 0 451 1 1 264,0.52.0

May 48 58 4 26 40 52.0

Sales: 23 lots, becomes 184 84 5 48 25

Decomes 184 84 5 48 25

Decomes 25 48 0 1 2.5

Decomes 26 18 0 1 2.5

Decomes 27 18 0 1 2.5

Dec

pound), Seef: Scottish killed sides 67.9
to 51.0; Uister hitidquarters 51.0 to 54.0, forcognariers 30.0 to 52.0. Eye hind-quarters 51.0 to 54.0, forcognariers 51.0 to 54.0 to 54. No. Dutch Blods and Ends \$2.0 to CUT FORECAST

(133.50); 22-day average 133.60 (123.60). (iv-to) Mass-16.50; Mass

MEAT/VEGETABLES and interior 13.24. large 14.90; rockfish 22.45 feet 12.20; saithe 22.45

Lambe Ensemble small 40.0 to 45.0, heavy 40.0 to 44.0; Scottish medium 40.0 to 45.0, heavy 40.0 to 44.0; Scottish medium 40.0 to 45.0, heavy 40.0 to 44.0; Scottish medium 40.0 to 45.0, heavy 40.0 to 44.0; Scottish heavy 40.0 to 44.0; Imported futuren: K.Z. YLS 45.5 to 46.0; Scottish heavy 40.0 to 44.0; Imported futuren: K.Z. YLS 45.5 to 46.0; Scottish heavy 40.0 to 44.0; Imported futuren: W.Z. YLS 45.5 to 46.0; Scottish heavy 40.0 to 44.0; Imported futuren: W.Z. YLS 45.5 to 46.0; Imp

Akumintum 149....... 5579 Free Market Icio... 5880-800 Tin Cashin 4......£5 022.6

No. 1 Red Spring
No.2 Hard Winter 275.99
Australiant A.q.,
Roglish Milling in 285.22

PALM OII.

DEFINITION OIL TERMINAL—The physical market continued trading to the ablument (a) £1,863 ... 65 8 £1,965 Futures March ... £1,855.76 +65.75 £1,886 ; Coffee ablument (a) £1,863 ... 468 £1,965 Futures March ... £1,855.76 +65.75 £1,886 ; Coffee ablument (a) £1,863 ... 468 £1,965 Futures March ... £1,855.76 +65.75 £1,886 ; Coffee ablument (a) £1,863 ... 468 £1,965 Futures March ... £1,855.76 +65.75 £1,886 ; Coffee ablument (a) £1,863 ... 468 £1,965 Futures March ... £1,868 ; Coffee ablument (a) £1,806 ... 468 £1,965 Futures March ... £1,868 ; Coffee ablument (a) £1,806 ... 468 £1,965 Futures March ... £1,865 for ablument (a) £1,806 ... 468 £1,965 Futures March ... £1,865 for ablument (a) £1,806 ... 468 £1,965 Futures March ... £1,865 for ablument (a) £1,806 ... 468 £1,75 £1,75 £2,77 ... 468 £1,75 £2,77 ... 4

Dec. 2 Dec. 1 Month on Year age 1552.1 1535.6 1531.0 1141.9 DOW JONES Dec. Dec. Month less 2 1 se se

U.S. Markets

Cocoa firm as coffee

rises again

Coffee C C Contract: Dec. 180 00-191,00 1190 30; March 190 23-190 50 1190 25; May 191 80-120 00 July 194 26-197.75; Sept. 194 00-184,38 Dec. 191 00; March nii. Sales: 1.483 lois. Copper—Dec. 58.70 (same), Jan. 87.00 same: Feb. 57.40, March 57.60, May 58.70, July 59.70, Sept. 50.00 Dec. 61.50, lan. 62.00 setts. Sales: 2.230 lots. Tan. Addition—No. 2: Dec. 78.08-78.40 (78.55), March 78.80-79 No. 178 10; May 78.35, July 78.40, Oct. 72.80-72 07, Dec. 87.40, March 77.50 bid, May 87.50 bid. Sales: 2 850 ©Gold—Dec. 101.40 (same). Jan 131 60 (same). Feb. 122.10. April 123.10. June 134.20. Aug. 135 40. Oct. 176 60 (Dec. 187 80, kpb. 179.20. April 140.50 setts. Sales: 2.524 lots.

Greasewool—Spot 180.0 nom. 198.0 nom. 198.0 nom. 198.0 hom.: Dec 163.0 bid (172.0), March 172.0 bid (same), May Unquoted. :Platinum—Jan 156.29 (156.59). April 152.50 (158.79). July 161 (d. Oct. 164.70). Fan. 166.20-166.40. April 168.70. Sales: 87 July. 215/liver—Sprit 430.80 (424.50) Dec. 431.90 (432.50), Jan. 434.10 (435.30), Feb. 434.20, Starch 438.30, May 442.40, July 446.60, Sept. 459.90, Dec. 455.20, Jan. 469.60, March 465.50 settlements. Sales: 13.900 loss.

13,900 hors.

*Soyaboans—Jan. 679-850 (677), March 6804-681 (5704), May 677), July 5715, Aug. 6604-661, Scot. 629-630, Nov. 612-612.

Soyaboan Meal—Dec 139,00-193,50 (192-20), Jan. 195-50-193 to (194-70), March 197-30-197 to (May 194-30-197-30), July 191-50-188-60, Ort. 174-60-173-50 Dec 173-50, Aug. 189-60, Ort. 173-50, March 218-70, May 191-50-188-60, Ort. 174-60-173-50 Dec 173-50, May 191-50-188-60, Ort. 174-60-173-50, March 218-218-70, March 218-218-70, May 218-218-70, July 218-218-70, Ort. 20-70-20-73, Dec. 20-70-9-73

| Sent 21 20-21.0. Oct. 20 70-20 73, Dec. 20 70-71 |
| Sumar—No. 11: Sout 7 70 (7 75). Jan. 797-80 (7 75). March 8 43-8 ft 18 491, Pays 90, 201, 5 10-71 |
| Juny 8 91-8 90. July 9.00, Sent 9 10-9 90, Oct. 5 10-71 |
| Jan. 19-9 ft 5-16: 3.620 |
| Jun-79 10-797,00 | 18ked (3 ame). |
| **Wheat—Dec. 2562 (256). March 16f4. |
| 2663 (256). May 270 |
| July 273 Sept. 2764 (197). Dec. 277 |
| MinNTPER Dec. 2 (*Ryo—Dec. 227 |
| MinNTPER Dec. 197 (117) |
| MinNTPER Dec. 198 (197) |
| Min 93 (0 hd. 3 aked). July 73 Sept. 16 |
| Barley-Dec. 198 (191) |
| Barley-Dec. 198 (191) |
| Barley-Dec. 44 (191) |
| May 93 (190 40 asked). July 21 So hid. |
| dFlarseed—Dec. 445 |
| hid. 5 |
| gs. 6 |
| May 25.8 (257) |
| aked. |
| Wheat—SCWRS 13 5 per cent protein

Jones 2 1 42 42 42 Jackson 257.00 asked). July 269.38 parked.

Jones 254.52352.8035 48291.12

July 155.42351.56354.13480.45

(Average 1924 252.200)

MOODY'S

Movify Dec Dea Gould by a formation of the Common 1827.9823.1803.5745.7

(December 31. 1931 = 1001

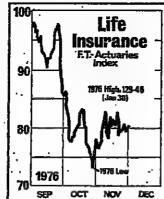
MODER Philippines (per tonne): Dec. and Jan. 5376 to 5375 resellers of North European ports.

Jan. 5376 to 5375 resellers of North European ports.

FINANCIAL TIMES STOCK INDICES

STOCK EXCHANGE REPORT

Equity leaders fluctuate narrowly in idle trading Share index down 0.4 at 300.9—BP dip and rally



Share index de	own 0.4 at	300.9-BF	dip and	rally		Fixed interest	58.10 58.34 58.56 58.26 58.26 58.26 58.27 6 502.4 508.5 508.5 509.6 58.7 130.2 2 7.32 7.32 7.32 7.32 7.32
Account Dealing Dates developme	ents connected with quietest	day for quite some while were (a	woured at 95p, up 3p. along	tion of those benefiting from news items. Whessee rose 5 to 46p	ducts also ended unaltered, at 44p, after a flurry which had taken the price to 48p on specu-	Lagrang V.11 & Helling 23.55 22.55	27.96 22.61. 22.59 22.80 16 8.56 6.47 6.48 6.48
*First Dusland Test Assemble form the fi	market in British Funds prices d	isplaying no set trend. at 34p. " shed 4 to 238p but C. E. ICI	traded quietly and, after	on the first-half return to pro- fitability and United Wire picked	lation about the disposal of Mr.	Squite turnstet Em 36.27	4.193 4.016 4.125 5.942 6 45.11 59.53 43.41 40.80 5 9.051 9.027 10.378 9.462 11
Nov. 15 Nov. 25 Nov. 26 Dec. 7 official res	th's slightly improved Hogg Roserves and reports that Satisfa	obinson, to 126p, closed to	1 to the good at 286p. Else- in the Chemical sector.	the doubled profits. Awaiting the cutcome of Court moves relating	ing Mr. Bray's retirement for age	10 a.m. 301.5. Il a.m. 306. 2 p.m. 390.4.	1. Noon 290 4 1 pm. 300 4 3 p.m. 300 0,
Proc. 29 Dec. 30 Dec. 31 Jan. 12 period of "New time" dealing may take place press was from 9.30 a.m. two business days earlier. the model	may agree to a further failed to wage restraint. Busi- which cl very thinly spread and ment is	bolster Bass Charrington Coalite teapened 2 to 68p; sentibright still clauded by the dis. 15p. 0	n the increased interim	Johnson and Pirth Diver ic-	Navenanere and Printings were	Basis 100 Gart. Sers. 13 10 28. F.	12041 MIL INCO. AUG. UND. 277788 a
With business down to a trickle a touch	easier at the outset, dismissa	of former director encours	aging statement.	and Jackson put on 2 to 86p.	possibly querer man hair	Mines 12-10-35. SE Activity Juny-Duc.	1943
official markins of 3,530 were the while the lowest for about 16 months—it was dated issue left to special situations to provide Reports	majority of shorter a penny	to 29p despite higher NACAL	l react	for a similar reason A. Conen jumped 10 to 130p in a thin mar-	fresh buying interest, eased to	1976 Source Com	
some interest. Activity in the opinion at leaders was barely sufficient to weighed of test prices and, after fluctuating bonds which	the Geneva peace talks	Raeni r	eacted to 203p on the news	closed 4 higher at 46p, but Wey-	Packaging 2 to 60n	Hege 12 W Mgs	ay. Le Daily
within narrow limits, prices closed points; the without much alteration on lost that a balance. The FT 30-share index Revived	nuch to £56.	II Imarmanaa II WIII PE	neral conditions, will dev	burn fell 5 to 303p. Small mixed price movements in Foods took in a rise of 2½ to 31p in Gateway Securities on speculative support. Rowntree	ADDRESS OF THE PROPERTY OF THE	Pixed late 64.43 85.47 150.44 150.10 181.47	50.55 Specialities 21.7 2 4 1 1 1 1 2 3 3 3 3 3 3 3 3 3
closed 0.4 off on the day at 300.9 and further after moving between extremes of combined	to enliven trading in	Index stateme	on front of to-days interiment	of 6 to 182p, but other gains were	Petroleum 8 higher on the day	(4m) (2/1m) (19,5 1m)	20.5 4.1: inthe hiteratus 1 164.2, 165 industrialism 122.0 124 42.5 Speculative 20.0 20
301.8 and 299.4. The continuing investment low level of trade again reflected result that a marked reluctance by potential to 120? pc	r cent before reacting	1976 High 129-46 198p, b	pefore ending with a gain	crop may be hit by frost lowered British Sugar 10 to 230p. Other	provided the main importus in the late demand although some	2 h (25.9· 1.82.57· /	. 1.1/1 Pi-tais 89.8 5
Investors to atke a view before to close a the economic decisions to secure cent. Yeste the LMF loan become known factor was	erday's SE conversion (and of	ther firm spots included	at 221. Epicure were firm again, rising 11 to a 1976 peak of 291p.	hosty bear closing. Shell were encouraged by the movement and	fair amount of enquiry and the	while EZ Industries railed 1 240p. Otherwise in Austral
	firm conditions pre-	1 11 12 12 12 12 12 12 12 12 12 12 12 12	BICC shed 3 to 78P.	the same amount to 26 p. Lad- broke, in contrast, came back 12	better at 406p, while the early rise in the dollar premium helped	drawing strength from a buttosn broker's circular, Common Bros.	and CRA recovered 20 to 25 Golds cased in afternoon
results before recovering strongly, mainly on U.S. support, to close S. Vectoringston		76 1976 law (Jewell	ers) moved up 3 to 3 p ain thus far on the week Gains of 3 were also	tive rise. Sangamo Weston jump	Ultramar lost 2 to 102p and- despite the increased profit fore-	moving between extremes of 1989 and 1069. P. & O. Deferred closed	ing a like movement in the a price, which was finally 25.
Amount Court of the Adams of House More, Willis	and were unaltered at	P OCT NOV DEC recorde	arton "A." 35p. while	The tolume of business con-	81p. Australian issues steadied	Still reflecting the return to profitability in the first-half year, Parkland "A" hardened a penny	to the good at \$130,573, \$131,15 per ounce.
ments either way, British Funds closed without alteration after an left behind, uneventful session. The Govern- ment Securities index held at ended a pi- derality	nal and Commercial where \$	trading news, Else-seen it	of Frager 600 UDS on	day, but Beecham and Glaso were	A fresh demand found the	more to 23p in Textiles. Highams	another noist better at a
55 on Stp. Quaptr	e in line with market The fer	w changes which occurred 32p, wh	ile Selincourt. & off at 9n.	to finish 2 to the good at 2680	responded accordingly. At the	but Shuon Spinners cases that	issues East Driefontein clo
The continuing steady stream of bids kept interest alive in other expectation possible take-over candidates, but last week-e movements otherwise were few valuation	of the country's encounte	red support and touched taking	over St. Joseph Manufac-	263p; the interim results are due	candidates such as Samuel, up 3;	to 79p. Tobacco leaders closed	0.4 to 132.5.
and far between in secondary currency, issues. Overall, the trend was staged a m	Australian Banks 36p bero lodest rally apart from on balanch h remained friendless turn in	re closing at 25p, up 2 turing to m. In contrast, the down- its Tric the half-yearly profits. The li	and also receiving all for osa subsidiary.	national gave up 7 to 171p and Metal Box declined 6 to 218p. Southish and Universal Levest-	higher at 146p, and Great Port- land, which rose a like amount to 199p. In this markets Ham-	but BATs Industries cased 2 to 251p with the Deferred steady.	spot in Financials. The share 5 to 1420 reflecting the
by falls in FT-quoted industrials. At 2549, do The FT-Actuaries index hardened Banks wer Rrown Shi	own a peny, merchant prompted re harder in places, Thomas plev odded 5 at 100p Construc	warrington, Aberdeen building tion, 39p. and J. Carr. helped l	Bill through Parliament Hawker improve 6 to 3960	ments hardened 2 more to 56p, still on relief that the Stock Exchange Special Commuter's	merson "A," 270p, and Property Holding, 196p, both spurted 10, while United Real spined 6 to	South African Industrials were generally barely changed, but	full in the copper price, Fields improved 2 to 134 bullion considerations.
	rident Financial cained. Ben. Bail	recorded lasts of 2, while and he ev were 1 lower at 8p. 45p.	Engineerings otherwise	report on chairman Sir High Fraser's share dealings is now	figures. Churchbury Estates	and Hulett's, 106p, came back 5 and 4 respectively.	idle but Tins were better, whenced. Melayan and South
				highlighted by Sangamo Weston which jumped 35 to 147n in	speculation lifted City Offices 3}	Northgate leap	Malayan were both 5 up at and 172p respectively.
FT -ACT	JARIFS SH	ARE INDIC	ES	berger, 12 points up at 1822, is offering 135p for each S.W. share	advanced 5 to 45p. Leading issues were well traded but finally only Laud Securities made any real	the company's shares and those of its associates to advance	NUS travel
These indices are the Joint compilation				it does not aiready own. Guying in a thin market prompted a gain of 10 to 75p in Charles Hill of	improvement, closing a better at 115p. News of the increased dividend and profits prompted a	share markets. A strong demand,	vouchers will
	1	Wed. Tues. Mondayi Friday Year	When and You Indeed	229p, and International Computers.	gain of 4 to 140p in A. and J. Mucklow. In Overseas Traders, Since	Minerals IS up at 115p, 21ter	be honoured'
CDOUBLE & SID SECTIONS	1 1 1	Dec. Nov. Nov. Nov. ago 28 (approx)	Eligible and Lower Indea	124p. Bid hopes continued to bolster Ozalid which gained 2 more to 87p. and higher first-half	Darby showed renewed firmness at 104, up 2, still on hopes about a settlement of the dispute with	120p and Angle United 3 firmer at 68p, after 73p. Australians, which slumped	vouchers for Continental journeys issued by the Nati
Index D	bange Yield & Yield & Ratio Ratio	Index Index Index Index Index No. No. No. No.	1976 Compliation	earnings left Hargreaves a similar	Pernas. Booker hardened 3 to	dramatically in London following the week-end 17; per cent, de- valuation, staged a modest rally	Union of Students Travel St before it collapsed on Nove 18 will have them home
of stocks bet section	2 IMARI (ACT IMPE (mil) Corp. at 502) Corp. Corp. Tax 22 Tax 23		High Low High Low	a penny to 5p on the dividend omission and near £1m. loss.	acted I to 3ap despite the good profits showing.	in line with overnight nome mar-	griush kan semuk yesterday.
1 CAPITAL GOODS (178) 112.36 -0 2 Building Materials (30) 92.69 -0	29 25.05 10.45 8.00 5.99	12.42 110.63 113.00 113.27 157.65 1 95.46 95.02 95.51 95.72 151.54 1	121,4: (38. la) (46.72) (18.12/14 5), 18: 85.53 263.84 44.27	The few scattered movements in Motors and kindred issues were usually restricted to a penny.	Investment Trusts contained a few Press-inspired firm spots. Winterbottom rose 4 to 126p, while Edinburgh and Dundee	firmer following the recommen- dation by 18 trades unions in- volved in the mining and hand-	Butween 200 and 500 sto hold the Eurotrain voucher said. It decided to honou
5 Contracting, Construction (22) 136.68 -0	0.9 39.68 7.98 4.79 4.72 13	36.91 137.63 137.84 138.40 247.95 2 16.94 111.50 218.12 216.19 244.47 3		to 25to following news of the	while Edinburgh and Dundee gained 31 to 104 p and Continental and Industrial added a penny	contracts already entered into for	vouchers—if they are pres at Victoria Station in Lon
6 Electricals (16) 215.54 +0 5 Engineering (Heavy) (13) 142.62 -0		15.94 140.55 148.01 148.88 158.41 I	(21.4 1:37 10) (4/c/73 1(3:2-6)(3) 95.18,128.66(902.67 64.69	tions in Germany and to liquidate	to 131p. In Financials, Malden-	should be honoured.	after taking logal advice. British Rail's financial and officers are examining the
 Engineering (General) (65) 106.71 -0 Machino and Other Tools (9) 51.45 -0 	18 18 21 8 53 8 29 8 20 1	06.78 105.00 106.82 107.23 119.44 1 51.58 50.42 50.74 50.76 48.35	49.29 95.20 166.69 45.46 (5)5 (28.10) (45.72 (6.1.75) 60.62 45.88 146.70 19.96	statement, while Automotive Pro-	Shippings again came in fer a	at 700p and 330p respectively	of the NUS Travel Service.
8 Miscellaneous (23) 97.91 -0	0.5 23.86 9.51 6.40 6.85	97.85 97.86 97.58 117.48 1	(11/0) (47/65) (13/12/4-14/65) (14/7.65) (13/12/4-14/65) (11/6) (38/10) (47/4/73) (6/176)				
	- 25.27 7.42 5.92 5.99 9 0.5 25.55 5.70 6.51 6.50 10	5.41 95.13 97.06 97.24 113.97 1 01.42 100.85 108.96 104.52 125.22 1	41.46 86.19 227.78 88.59 21.41 68.19 121.472 6.1761 80.1761 80.472 6.1761 80.472 6.1761	ACTIVE	STOCKS	NEW HIGHS AND LOWS FOR 1976	BASE LENDING
1 Rousehold Goods (13) 107.75 -0. 2 Motors and Distributors (25), 56.18 -0.	14 28.37 11.16 B.57 B.55 10	18.22 108.17 108.75 108.50 163.86 1 16.47 65.52 66.21 86.11 66.93	(14) (2):10) (3):111 (14):1:14 87.29:104.60: 265.29 : 65.94	Stock tion marks pr	losing Change 1976 1976 ice (p) on day high low 1 210 — 225 183	The following securities enoted in the there information Service yesterday attained new Highs and Lows for 1976.	RATES Allied Irish Banks Ltd. I
CONSUMER GOODS 3 (NON-DURABLE) (170)		1 1 1 1	RID CESTED FORTION (COLUMN)	[CI£1 12	286 + 1 402 236	NEW HIGHS (7) CORPORATION LOANS (1) ISSUE 5-191 (75-77	American Express Bank 1 Auglo-Portuguese Bank 1 Henry Ansbacher 1
14 Brewerles (15) 119.02 -1	1.1 20.04 9.88 7.48 7.48 12 0.1 17.71 8.54 8.66 8.66 13	6.70 114.55 116.73 116.47 146.49 16 60.28 117.89 119.19 119.40 161.94 1	42) (27/10) (15/2)72) (13/12/74) 79.43 111.17 281.97 65.47 2/2) 127/10) (28/11/73) (13/12/74)	Racal Electronics 25p 8 Reed Int'L	208 - 7 266 155 171 - 7 274 156	BUILDINGS (1) Reed and Mailik	Banco de Bilhao 1 Bank of Credit & Cucc. 1 Bank of Cyprus 1
15 Wines and Spirits (6) [155.86 + 0 [155.86 + 0 [155.86] + 0 [155.86]	0.1 17.71 8.34 8.56 8.56 13 0.3 18.16 9.20 8.40 8.52 14	18.75 135.48 134.86 150.63 159.23 155.79 143.61 146.56 147.20 181.44 2	(00) (00) (00) (15/1/2) (15/12/2)	Bowater		ELECTRICALS (1) Sengamo Weston HOTELS (1) Epicure	Bank of N.S.W 1 Banque du Rhone S.A. 1
	- 17.65 7.15 8.51 8.51 11	0.94 110.62 112.71 111.70 142.90 16	11,03 (27,10) 1,10,73) (1,1,412,74 9 50,05 92,79 2,55,05 54,25	GEC	136 + 1 158 112 1	PROPIRTY (1) Control Securities OILS (2) LASMO 14pc 'S1-83	Barclays Bank
9 Newspapers, Publishing (16)178.08 -0. 0 Packaging and Paper (12) 80.48 -1.	0.5 14.60 6.09 10.38 10.38 17	8.66 175.32 178.67 177.72 150.35 1	12/1) 138/101 (16/6/23) 111/12/14	Assoc. Eug. New NI/pd. 6	111° + 1 111° 4° ' 208 + 6 350 100 368 + 8 422 280	NEW LOWS (25)	Bremar Holdings Ltd. 1 Brit. Sank of Mid. East 1
1 Stores (34) 90.84 +0.	7.86 9.06 9.04 9	8.66 176.82 178.87 177.72 180.85 18 11.91 80.61 82.43 84.08 99.48 13 0.24 88.07 86.99 89.32 122.64 13 8.57 103.25 108.66 106.64 135.59 18	26/20 (27) [1] (26)4 (2) (6)1 (6) 16.24 76.47 204.59 52.65 2(2) (26)10 (16)6.72 (6)1.75	The above list of active stocks is recorded yesterday in the Official * Premium.	s based on the number of bargains list and under Rule 163(1) (c).	AMERICANS (1) I.U. International CANADIANS (2) Imperial Oil Rio Algom	Brown Shipley 1 Canada Permanent AFI I Canitol C & C Fig. Ltd. 1
2 Textiles (24) 104.47 -1. d Tobuccos (3) 186.01 -0.	.0 19.51 11.84 8.05 7.31 10 .8 25.56 9.29 6.31 6.51 18	8.57 108.25 108.88 106.84 185.59 18 7.50 184.45 188.68 186.94 212.47 24	38.24 95.76; 265.72 62.66 5:[[++(27]]; (17][49] (1)[27], - \$:[4] 167.66] 669.16 94.54 5:[-28][0]; (166.26) [146.89]	Option Report—3-	month Call rates	Aberdeen Const. Modern Engineers Fairview Esta. Warrington	Cayzer, Bowater Co. Ltd. Cedar Holdings
Toys and Games (8) 68.32 -	- 24.25 F.39 5.55 5.51 6		10.95 69.13 135.79 20.92 18.7, 22.1, 18:1.70 (6:17b)	OPTION DEALING DATES	Hunter Lancha Coleman Securi-	Jennings Vyhittingnam Landon Brick DRAPERY & STORES (1) Audiotronic ENGINEERING (2)	Charter wase Japher C. E. Coates Consolidated Credits
5 Chemicals (26)		4.65 170.73 175.97 177.16 189.22 23 2.55 62.35 62.91 64.50 86.79 10	11.88 155.10 281.88 71.20 80) [21,10] [30,10] (1:12,74) 80,15 88.88 246.06 46:34	Deal- Deal- Declara- Scitle-	dated Plantations Warrants, Norwest Holst, Fitch Lovell and	Bratway Wheway Watton FOODS (2) British Sugar Pyke (W. J.)	Co-operative Bank* Corinthian Securities Credit Lyonnais
7 Shipping (12) 544.01 -0.	.9 15.49 7.72 9.24 6.41 34	6.97 587.65 548.81 558.45 878.08 4	19:5) (28:1J) (19:72) (21:76)	Nov. 23 Dec. 6 Feb. 24 Mar. 8 Dec. 7 Dec. 20 Mar. 10 Mar. 22		INDUSTRIALS (3) Soot (Henry) Wade Poteries - Wass (Roberts MOTTORS III) British Leyland Dovis (Godfrey)	G. R. Dawes I Duncan Lawrie I Fagii Trust I
Miscelladeous (48) 121.68 -0.		0.82 118.15;120.54;120.61-145.86,16	21:4) (27:10) (27:73) (6:17:n) 6:36(1.7:32) 22:0.17 59:01	Calls were arranged in Swan	options were reported.	Seemer (C. H.) SHOES (1)	First London Secs
0 OILS (4) 287.96 +0.	, ! ! !	1.81 585.58 591.14 (590.85 382.42 (59	5m (27:10) (1p/lb) (13:13/4- 2.84 \$10.67 451.66 87.20 20:1 (11/10) (81:76) (81:768)	P. Cement. 15 Fran Spectrin. 15 of	idian i Bank, d2 Cap Counties. 8	C Sheet TIDCTILES (1) Inia Viscosa OVERSILAS TRADERS (2)	First Nat. Fin. Corp I First Nat. Secs. Ltd I Goods Durrant Trust 1
1 500 SHARE INDEX 141.40 +0.		1.20 159.41 141.97 148.01 150.58 14	55.0- 120.80 227.90 63.49 5-7 127.17 15.878 (15:1274	Sil	2 O Did 11 Land Securite 14 7 H.M 5 Penchey 6	Australian Agric Hoffnung (5.)	Antony Gibbs
FINANCIAL GROUP (100) 99.15 +0.15 Banks (6) 120.66 +1.			15.46 67.19 241.41 (00.66 d \$0,11 (28/10),11/4/72 (16/12/71 g 12.16 111.55 288.52 (63.44 d	erry weggins 5 13 km	the Drg. A. 18 Samuel Props. 41g sed Int'l	RISES AND FALLS	Guinness Mahon
Discount Houses (10) 130.90 +0. Hire Purchase (5) 68.38 +1.	_	0.16 129.48 130.94 152.68 168.53 18 5.47 64.62 66.87 66.87 95.23 13	581) (21,10,6301173 (121214) 6.52 97.72,295.13 81.40 (6.5) 123(0) (2072) (10-1274) 2.10: 63.25,455.74 58.85	A.T	ater Walker. 4 Brit Petroleum 40 billers 4 Juneauh Oll 41 aco	Up Down Same	Julian S. Hodge
5 Insurance (Life) (10) 80-41 -0. 7 Insurance (Composite) (7) 77.84 -0.	2 - 9.41 8	1 1 1 1 1 1	25/2) 127/1 71 14/5/72 111/12/74 3 9.46 73.11 194.46 44.88 3 10/1) (25/10) 12/17/5 3	man id	nero A 42 Virginar 14 C	orpus. Dom. and 8 4 67 regestrals 20, 206 1,219 inancial and Prop. 20, 31 3, 315	Hongkone & Shanehai landustrial Bank of Scot. 1 Keyser Ullmann 1
Insurance Brokers (9) 215.29 +0.	4 14.09 6.58 10.68 10.68 21	1.52 210.01 211.75 214.15 220.04 27	ن (125-15) (126-15) (126-15) (13-15) (13-15) (1. 65-86) (12-15) (13-15) (13-15) (13-15) (13-15) (13-15) (13-15) (13-15)	avenium 13 Louvis Bath 48 Ui	did Drapery. di Biart's basi Pin 4 o chers san san 15 dim sont. 15 p diama Hud'n 4 Hamptin Area 14 M	ils 10 4 21	Knowsley & Co. Ltd! Lloyds Bank London & European!
9 Merchant Banks (15) 49.54 +0.5 Property (32) 125.11 +2.6	6 5.13 4.42 54.75 52.85 12	9.06 49.09 49.78 50.35 84.72 9 1.94 118.66 120.44 118.42 154.81 19	3.85 45.15 278.87 41.21 (1) (1) (2) (1) (1) (1) (1) (1) (1) 4.57 95.95 (57.40 56.0)	intop 71g Lucas inter 40	Western M'ng. 18	atals	inndon Mercantile I
Niscellaneous (6) 60.71	1 1 1	0.71 60.71 60.71 61.47 79.10 8 6 2.84 181.15 181.49 180.89 168.86 18	011 (27(0), 13/11/13; (20/4/60) 1.98 (55.37) 305.18 (35.29 (28 (0) 1/20/72 (17 12/7)	MONEY M	ARKET		Samuel Montagu! Morgan Gronfell! National Westminster!
3 ALL-SHARE INDEX (650) 151.15 +0.0		0.75 128.99 131.21 131.16 168.97 17	2.64 116.29 22d.18 61,92				Norwich General Trust 1. P. S. Refson & Co 1. Rossminster Accept cs. 1.
COMMODITY GROUPS (Not included in 500 or		1 13	0-11 (27-10) (15/72) (15.12/74	Large assi	stance		Royal Bk. Canada Trust !- Schlesinger Limited !-
All-Share indices) 4 Rubhers (9)	.5 8.39 5.76 16.14 14.71 50	1.05 510.94 515.02 509.47 373.47 52	3,40,400 57 855 77 75 75	Bank of England Minimum E Lending Rate 143 per cent.	Ingland Minimum Lending Rate,		E. S. Schwah
5 Teas (8)	6 81.72 9.25 4.15 4.01 15	2.27 133.52 131.46 132.20 111.51 14		Day-to-day credit was in short	uthority bills from the houses. b	alances were taken at about 12-	Standard Chartered I Trade Development Rt. I Twentieth Century Bk. I
7 Mining Finance (11) 78.89	- 11.84 6.12 9.27 9.20 7	3.71 153.71 153.71 153.71 261.41 50 3.90 78.78 80.07 81.78 111.12 17	1:47 143.41 567.78 94.08 Si .li (0/11, (16:1/15) (12)4/62; 9.77 77.55 175.90 66.51 B	narket yesterday and the authori-	all in the note circulation was n	In the interbank market over- ight loans opened at 147-147 per	United Bank of Kuwalt 19 Whiteaway Laidlaw 19
B Tips (5), 117.16 + 1.3 O Overseas Traders (13) 197.46 -0.	12.07 9.49 12.74 12.58 114 1 18.50 6.94 7.37 7.36 19	4.93 114.93 114.93 115.52 90.66 12 7.69 196.11 198.26 198.77 214.10 25	11.0 19/21 (7:10)76) (27/0)70: 2 4.47 178.51 254.47 97.57 2	es gave a large amount of sistance. They lent a small with mount overnight to one or two	vas outweighed by a net market cake-up of Treasury bills and c	ent, and declined to 143-142 per ent, before falling sharply at the lose to 121-13 per cent.	Williams & Glen's 14 Vockshire Bank 14 Members of the Accepting 16
FIXED INTEREST	2 Wed Tuesday Monday Friday	Thurs, West, Tuesday Year	(27/10) (3:6/16) red/76; Since 1976 Compilation	iscount houses, at Bank of o	fficial advances to the market n	Rates in the table below are ominal in some cases.	Container 7-day deposits 11%, 1-month dep
FIXED INTEREST Index Yie	eld 1 30 29 37	Nov. Nov. Nov. ag	ligh Low Righ Low	Dec. 2 Certaintes Interbank Authorities of deposits	wity negotiable House Company n	servici Creaques Eligible Fine Trade Sills & Bills & Bills & Sills & S	7-duy deposits on sums of 10 200 under 11% up to 223,000 life over 225,000 life. Demand deposits 12%
	5.06 15.06 15.16 15.04 15.02 4.59 44.88 44.18 44.41 44.43		- - - - ,;	vernight . — 1212 1419 — 1478	15 1414 1	2 1454	Call deposits over £1,000 112.
20-yr. Red. Deb. & Loans (15) 44.50 ;18	8.49 44.50 44.55 44.45 44.49	44.49 44.54 44.50 45.83 6	3,45 42,31,115,42 38,27 16 (01) (27,14) (11/1/6) (151/16) (151/16)	days notice. 14% 478 15:	15 1512 1472 1: 12 512 151,	5g-1431 16 1412 13 13-13 13 1413 151g-1514 14 14 152 1413 1516 1514	CORAL INDEX
Combanda of the control of the contr	5.91 45.69 45.69 43.98 43.63 60.66 60.66 60.68 60.68	45.44 43.80 43.16 46.25 5 60.55 60.32 60.32 65.90 7	1.25 40.54 114.41 34.45 11.25 40.54 114.41 34.45 11.25 40.54 114.95 (4/12/14) 11.97 54.89 114.96 47.67	T manths. 14 1 312 14 14 14 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	15 145; 14 141; 15 4 15 15 15 15 15 15 15 15 15 15 15 15 15	4 1-14 14 14 14 14 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Close 300-305
191NCCF1RB (MCAVY) 31/12/71 143.88 !!	Section or Group Ease Date Food Retailing 29/12/67 Insurance Brokers 29/12-47	Base Vaine Share Indices is now a the Financial Times, B	vailable from the Publishers. racken House, Cannon Street, ra	local authority and finance houses seven	n days' notice, others seven days' fixed	Long term local authority morteure	Marin
resineuring (General) 31:12:71 253 23 ince and Solrits 16:1:70 264.76 ince and Genes 16:1:70 135 72	Mining Finance 22,12,47 All Other 18,462 1 Redemption yield. FT-Actuaries	100 to 1 A	bil	is 13t-13 per cent. Approximate selling	ying rates for four-month bank bills 1451	6-16116 Per cent: Polic-month trade	INSURANCE BASE RATES
lustrial Group 31/12/70 174.20	calculated by Estel Communications member of the Exchange Telegraph Class of the constitutions of the	Limited (a EC4. It gives all gree roup) on an furthightly intervals sink PT. Approximate	ip and sub section indices at the start of the series in the and lower. Obvidend series in	rectmenth 13i-13 per cent. Finance House Rates roublished by the thought Rates for amali some	Approximate selling rate for one-mouth the hills 1373[5-13] Approximate selling rate for one-mouth trade hills 154-157 per cent. Finance Houses Association: [3 per cent. notice II per cent. Clearing Hank Page Riper cent.	two-month lai-152 per cent.; and also	Atlantic Assurance 14
		PT-Actuaries earrings figures are als	o included.	notes for small sums of seven days'	per cent. Clearing Sank Base R	Mass for lending 14 per cent. Treasury	Address shown under insurance Property Bond Table.

Section or Group Food Retailing Insurance Brokers Mining Finance All Other A list of the constituents of the PT-Actuaries

ACTIVE STOCKS

	AC.	KA T J				2	
		No.					
	nomina-	of	. Closing	Change :	1976 .	1976	
Stock	tion	marks	price (p)	on day	high	low	9
RATs Defd	25p	14	210		225	183	ı
CI	£1	. 13	.286	+ 1	402	236	
P	£1	10 .	738	+ 8	744	557	
hloride 'New'	NU/pd		14*	+ 2	14*	84	
Racal Electronics	250	Š	208	- 7 .	266	155	
Reed Int'l	£1	8	171	- 7	274	156	- 1
hell Transport	25p	Ř	406	+ 2	482	332	
Bowater	£1	7	156	→ 1	230	122	1
Comm'l Union			88		158	75	
Stillers	50p	7	1081	+ 11	138	951	1
SEC	25p	· ÷	136	+ î" ·	168	112	
& O Defd	£1	7	1074	7 11	119	87	
				_ 4			. 1
asoc, Eug. New		L B	11}*	T .*	1114	40	
Barclays Bank	<u> </u>		208	+ 6	350	100	
ilaxo	50p	6	368	+8	422	280	

Option Report—3-month Call rates

First Deal- ings Nov. 23 Dec. 7	Last Deal- ings Dec. 6 Dec. 20	Declara- tion Feb. 24 Mar. 10	For Scitle- ment Mar. 8 Mar. 22	Turner and Newall. No puts were reported, but Bowater and
				were reported, but Bowater and Commercial Union were deal in for the double. No short-dated
Calls	were a	ranged i	n Swan	options were reported.

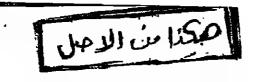
	Calls were arranged in Swan options were reported.								
	indiatrisis	4.M.L		Machal Spieser		Brit. Laufer			
1	L. Brew	ble feet Arcident		Midiand Bank, Nat'l West Bank	95	Cap. Counties.	1		
ì	L. P. Cemeni	16 Fren. Steetrin	1.5	"Do" Warrante		interestropes.			
٠	Lesson Leisure.	d they	35	P & O Distance.		Land Securities	1		
i	8411		17	Plessey	7	MEPC	1		
	Buherek		1 10	M.H.M:	ġ.	Penchey	1		
i	derry Wiggins.	6 W.K.N.	18	KARL Dry.'A'	18	Samuel Proper	1.5		
.	Beveloam.	26 Hawker Sidd	40 55	Reed Int'l	25	forn & City	1		
1	donts	12 Husent Fraser	30	Keymila,	**				
1	HUWALEY	16 Lulanaman		iloi hmans Sister Walker		Brit-Petroleum	4		
ì	8 A.T	21 tmps"	7	ipillers		doranh Oil.	7		
ı	Stitish Levinnet	3 (I.C.L	14	Leaco	ă.	Shell	2		
ı	40C	5½ inveresk	7	Drorp 'A'	42	Ulreanar	I		
1	dmen id.j	9 Leura & General	TR -	Crust Henry	. 9		-		
ı	Burton 'A'	Gly Lullangs		Tube Invest-	7	Nune-	ľ		
1	'aventanı		. 65	Univerer		Chartet Com.	1:		
1	Courtaunte		48	Util, Drapery		Jourt that Pin	. 1		
ı	Jetenbems	B Landar Brak.	4	Vickers		Came Indit	1:		
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NEW HIGHS AND LOWS FOR 1976

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AUTHORISEDUNITTRUSTS An acher Unit Mgmt, Co. Ltd. 11-16-4010 (1-16-4000 (1-16-4000 (1-16-4000 (1-16-4000 (1-16-4000 (1-1 en St. London ECAR IBY Accum. Coalis. 1810 264 546 Henderson Administration Dec. Review on Dec. 1. Rend dealing Dec. Review of Dec. 1. Rend dealing Dec. Review 117. Admin. Reyleigh Road. Dec. 187 402 711 Part Himmagers 164 (1616) Standard Review of Rend. Dec. 187 402 711 Part Himmagers 164 (1616) Standard Review of Rend. Dec. 187 402 711 Part Himmagers 164 (1616) Standard Review of Rend. Dec. 187 402 711 Part Himmagers 164 (1616) Standard Review of Rend. Dec. 187 402 711 Part Himmagers 164 (1616) Standard Review of Rend. Dec. 187 402 712 713 Part Himmagers 164 (1616) Standard Review of Rend. Dec. 187 402 713 Part Himmagers 164 (1616) Standard Review of Rend. Dec. 187 402 713 Part Himmagers 164 (1616) Standard Review of Rend. Dec. 187 402 713 Part Himmagers 164 (1616) Standard Review of Rend. Dec. 187 402 713 Part Himmagers 164 (1616) Standard Review of Rend. 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London, WI | 014000M1 | 012000M1 | 0120000M1 | 0120000M1 | 0120000M1 | 0120000M Abbey Life Assurance Co. Ltd. REGIONAL MARKETS 7 **27** = = = City of Westminster Ass. Co. Ltd. City of Westminster Ass. Co. Ltd. Pen. Prop. Cap. | 1027 | 11.5 | 20.8 | | Ringstead House, 6 Whiteherse Road. | Pen. Prop. Act. | 1915 | 20.8 | | Croydon, CRO 21A. | G1634 9634 | Pen. Man. Cap. | 145.8 | 152.7 | | Froperty Fund | 16.8 | 48.3 | 15.3 | | Managed Fund | 13.4 | | 15.5 | | Squite Fund | 13.5 | | 15.5 | | Land Sanis Fund | 13.5 | | 15.5 | | Land Sanis Fund | 13.5 | | 13.5 | | Land Sanis Fund | 13.5 | | 13.5 | | Land Sanis Fund | 13.5 | | 13.5 | | Land Sanis Fund | 13.5 | | 13.5 | | Land Sanis Fund | 13.5 | | 13.5 | | Land Sanis Fund | 13.5 | | 13.5 | | Land Sanis Fund | 13.5 | | 13.5 | | Land Sanis Fund | 13.5 | | 13.5 | | Land Sanis Fund | 13.5 | | 13.5 | | City Fund | 13.5 | | 13.5 | | Funds currently closed to new investment | Hearts of Oak Benefit Society | Perform, Units | 12.7 | | | Greed Units | 12.7 | | | English | 13.5 | | 13.5 | | English | 13.5 | | Funds currently closed to new investment | Hearts of Oak Benefit Society | Greed Units | 12.7 | | | English | 13.5 | | English | 13.5 | | Funds currently closed to new investment | Hearts of Oak Benefit Society | Greed Units | 12.7 | | English | 13.5 | Property Growth Assar. Co. Ltd. V Leon House, Craydon Property Fund (A). Acricultural Fund (A). Acricultural Fund (A). Acricultural Fund (A). Abbey Nat. Fund. Abbey Nat. Fund. Abbey Nat. Fund. Abbey Nat. Fund (A). Equity Fund (A). Equity Fund (A). Money Fund (A). Actuarial Fund. Gilt-Edged Fund. Gilt-Edged Fund. Gilt-Edged Fund. Actuarial Fund. Num. Galdsmith Pearce (C. H.)... Peel Mills RobbCulodossis, Sayers 12-20 Sheffield Brick... Shell Refrains Shelloh Spinn... Sindall (Wm.)... Atlantic Assurance All Wiber Ac. Uts. 38 8 WAll Weather Cap. 35.6 Transinternational Life Ins. Co. Ltd. Transinternational Life Ins. Co. Ltd. 2 Bream Bidgs, London EC+ INV. 01-05-6407 -12 Tulip Invet Fd. 1933 10449 -13 Man, Bond Fd. 1517 3449 -14 Man, Pen Fd. Cp. 1813 855 12 Man, Pen Fd. Cp. 1813 855 Trident Life Assurance Co. 244 LEYM AMEV Life Assurance Lidy. .The Individual Life Ins. Co. Ltd. 9 **FOOD PRICE MOVEMENTS** | Portsmooth Pol 24% Merchant Investors Assurance Barchays Life Assur. Co. Ltd. 232 Romford Rd. E.T. 01-534 5544 Barchays Lorent unit value Nov. 17. Beethive Life Assur. Co. Ltd. 252 Romford Rd. E.T. 01-534 5544 | 125, High Street, Croydon | 1192 | 1192 | 1193 | 1194 | 1194 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 125, High Street, Croy Week ago Month ago Canada Life Assurance Co. TTER (packet) NZ per 20 lb 951 9.59 251 2.66 9.51 9.68 English per cwti 57.12 57.12 57.12 Danish salted per cwt ... 58.50-60.93 58.50-60.93 58.50-60.93 26 High St. Potiers Bar, Reria P.Ber 51122 Crescent Life Ass. Co. Ltd. Growt Fd. Dec. 1. 4.2 Retm. Fed. Nov. 6. 78.3 Cannon. Assurance Lid. 9 1 Olympic Wy. Wembley. FLAS ONE. 91-902 8876 Equity Unit. 22.1 Froperty Unit. 22.1 Exec. Equity Unit. 32.1 Exec. Equity Unit. 32.1 Exec. Prop. Unit. 32.1 Exec. Prop. Unit. 32.1 Exec. Prop. Unit. 32.2 Exec. Prop. Unit. 32.3 Equity Bond. 788 22.5 Equity Bond. 788 28.5 Equity Bond. 78 New Court Property Fund Mingrs. Ltd. Save & Prosper Group 18. Conyage Road Eristol 4. G. S. Releats, Lada. 1973 1914 1915 Sal Inv. Fd. 1973 1914 1915 From Sal Inv. Fd. 1974 1915 From Sal Inv. Fd. 1975 From Sal Inv. English cheddar rindless Eagle Star Insur/Midland Ass. Alog & Shakes A Home prou. Standard ... 426 435 3.85 4.00 3.10 3.30 4.00 Det. 2 Week ago Month ago per pound per pound per pound EF Scattish killed sides (ex-KKCF) 47.0—\$1.0 47.0—\$1.0 46.0—49.0 Eire forequarters 35.0—\$8.0 \$5.0—\$8.0 \$7.0—\$9.0 ويستون المعارض والمساور MB English 40.0—46.0 40.0—46.0 41.0—47.0 NZ PLs-PMs 47.0—47.0 47.5 43.5—47.0 PRK (all weights) 31.0—39.0 32.0—39.0 PTTON English ewes ULTRY Broiler chickens 29.5 \$20 29.0 \$1.0 29.5 \$2.0 *London Egg Exchange price per 120 eggs. † Delivered. or delivery December 4-11. OFFSHORE AND OVERSEAS FUNDS Hambro Pacific Fund Mgemnt. Ltd. Kleinwort Benson Limited Old Court Commodity Fd. Mgrs. Ltd. TSB Unit Trust Managers (C.I.) Ltd. rauthnot Securities (C.L.) Limited Delta Group P.O. Box 3012, Nassan, Bahamas Deltaint, Nov. 23 | PUSLIS 119 | | | P.O. Box 254, St. Helier, Jersey. 053472177 Dreyfus Intercontinental lav. Fd. PO. Box M3712, Narson, Bahamas. NAV Nov. 30. | NSS110 | 1255-0465 -Emson & Dudley Tst Mgt Jrsy Ltd. Australian Sciention Fund NV THOMAS WARRINGTON Market Osportunities, c'o Irish Young & Outhwater, 127, Kent St., Sydney, USSI States | SUSI 39 | -0.20 | --Net asset value Dec. 2 Banque Bruxelies Lambert 1.2 Laurence Penniner Hill, ECR CHA 2. There is de Regere B 1000 Bruxels Repth Page 1. 1957 - 51 275 Fidelity Mgmd. & Res. (Bda.) Ltd. & SONS LIMITED Reich Pund LP 1987 - 1987 - 5 1.73 Rich Pund LP 1987 - 5 1.73 Rich Pund LP 1987 - 5 1.73 Rich Pund LP 1987 - 5 1.73 Rich Reich Reich Reich Leiden LP 1988 - 198 General Building and Public Warks Contractors, Ellegmere Port The unaudited results for the six months ended 30th June 76 are as follows: | Charing Cross, St. Heller, 1787 | Varies B (Partitle) | Child | Charing Cross, St. Heller, 1787 | Series D (Landollist Prings) | St. St. St. Managers Lid. | Charing Cross, St. Heller, 1878 | Series D (Landollist Prings) | St. St. Managers Lid. | Hill Samuel Overseas Fund S.A. | Plants of See and withhaldang taxes. | Plants T. Managers Lid. | Hill Samuel Overseas Fund S.A. | St. Managers Lid. | Hill Samuel Overseas Fund S.A. | St. Managers Lid. | Hill Samuel Overseas Fund S.A. | St. Managers Lid. | Hill Samuel Overseas Fund S.A. | St. Managers Lid. | Hill Samuel Overseas Fund S.A. | St. Managers Lid. | Hill Samuel Overseas Fund S.A. | St. Managers Lid. | Hill Samuel Overseas Fund S.A. | St. Managers Lid. | Hill Samuel Overseas Fund S.A. | St. Managers Lid. | Hill Samuel Overseas Fund S.A. | St. Managers Lid. | Hill Samuel Overseas Fund S.A. | St. Managers Lid. | Hill Samuel Overseas Fund S.A. | St. Managers Lid. | Hill Samuel Overseas Fund S.A. | St. Managers Lid. | Hill Samuel Overseas Fund S.A. | St. Managers Lid. | Hill Samuel Overseas Fund S.A. | St. Managers Lid. | Hill Samuel Overseas Fund S.A. | St. Managers Lid. | Hill Samuel Overseas Fund S.A. | St. Managers Lid. | Hill Samuel Overseas Fund S.A. | St. Managers Lid. | Hill Samuel Overseas Fund S.A. | St. Managers Lid. | Hill Samuel Overseas Fund S.A. | St. Managers Lid. | Hill Samuel Overseas Fund S.A. | Managers Lid. | Hill Samuel Overseas Fund S.A. | Managers Lid. | Hill Samuel Overseas Fund S.A. | Managers Lid. | Hill Samuel Overseas Fund S.A. | Managers Lid. | Hill Samuel Overseas Fund S.A. | Managers Lid. | Hill Samuel Overseas Fund S.A. | Managers Lid. | Hill Samuel Overseas Fund S.A. | Managers Lid. | Hill Samuel Overseas Fund S.A. | Managers Lid. | Hill Samuel Overseas Fund S.A. | Managers Lid. | Hill Samuel Overseas Fund S.A. | Managers Lid. | Hill Samuel Overseas Fund S.A. | Managers Lid. | Hill Samuel Overseas Fund S.A. | Managers Lid. | Hill Samuel Overseas Fund S.A. | Hill Samuel Overseas Fund S.A. | Hill Samuel Overseas Fund S.A. | Manage ofit before excation reporation tax (estimated) £102,000 £55:000 £35.000 £47,000 st of Interim Dividend, amount 234,981 f34,981 The following is a statement by Brian Warrington, The Directors have declared an Interim Dividend of 837p per share (1975-1.1637p). This dividend with the octated tax credit, is equivalent to 1.7903p per share (1975-903p). R will be paid on 17th Jahuary 1977, to share-lders on the register on 24th December 1976. G.T. Management Ltd. Ldn. Agts. Part Her. 16 Finsbury Greus, Loadon Ecz. For "Jersey Savings Bank" see "ISB Unit Tel: 01-628 8131 TLL: 888100 Trust Managers" Rutterfield Hanagement Co. Ltd. P.O. Box 10t: Ranaiton. Bermuda. Butters Equity BUSIT 144 761 Prices in teams. BUSIT 1761 Prices at Nov. 11. Next sab. Say Dec. 13. Although furnover increased during the first six months 1976, profits for that period were lower than those for the months to 30th sine 1975. This was entirely due to the months to 30th sine 1975. This was entirely due to the ferce competition being experienced in contracting, ether with the keen competition in private house sales, uiting in much lower profit margins. Again we have had absorb higher running costs within the Company. Management International List. Co Mr. of Resumda Front St. Hamin. Buris Anchor in Jan. 121. 221 Anchor in Jan. 221 An Management International Ltd. Kemp-Gee Management Jersey Ltd. NAV Nor. 26. __ | SUSB 72 |-6.15| --Private house sales are continuing at a reasonable level i we have secured a considerable number of contracts that keen composition but more recently we have found it the level of emplities is falling aff in the contracting for, and this is bound to be reflected in the results for 7 and 1978.

733 Treasury 10-pc 762-893 Exch 5p 78-38.
92 Treasury 10-pc 7821-92 Treasury 10-pc 7821-824 Treasury 10-pc 7821-824 Electric 4-pc 74-pc

824 Electric 4-pc 74-pc

825 Treasury 10-pc 7921-826 Treasury 10-pc 7921-94 Treasury 10-pc 7921-784 Treasury 10-pc 7921-95 Exch 12pc 19021-95 Exch 12pc 19021-754 Treasury 10-pc 19321-754 Exch 12pc 19021-754 Treasury 10-pc 19321-754 Treasury 10-pc 19321-754 Treasury 10-pc 19321-755 Treasury 10-pc 19321-82 Treasury 10-pc 19321-82 Treasury 10-pc 19321-

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Five to Fifteer

Over Fifteen

Over Fifteen
Treasury 12 pc 92 to 1
Treasury 12 pc 93 to 1
Fundace 9pc 1933 to 1
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Treasury 15 pc 98 to 1
Treasury 15 pc 10 to 1

Undated

57 | 15.86 | 16.40 | 158 | 12.65 | 206 | 17.75 | 17.26 | 17.26 | 17.26 | 18.25 | 18.25 | 206 | 18.25 | 206 | 18.25 | 206 | 18.25 | 206 | 18.25 | 206 | 18.25 | 206 | 18.25 | 17.10 | 108 | 15.89 | 17.76 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.

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LOANS (Miscel)

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CANADIANS

FT SHARE INFORMATION SERVICE

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Jennings SAB 50
Jennings SAB 50
Jennings SAB 50
Jones Edwd 10p
Kenings 10p
Kenings 10p
Laferge S.A. F100

kertist, P. 100, Lafarre Org. a Fill Lafarre Org. a Lang Hohns A. Lafarre Org. a Lang Hohns A. Lafarre Org. a Lange Hohns A. Lafarre Org. a Langer C. W. Laderflush 10p. Lesch W m 1 27p. Les had Paint Lafter P. J. C. Langer C. Weft 10p. Langer Brok. Lovell Y. J. Langer C. Welley H. Langer C. Schman, Wanders (Hidg). Marc Iwael Merley Marchalls (High. May E. Hassell Mears Bros. Melville D. & W. Meyer (Man. L.). Milher Stank 10p. Marcuncrete Marchalls (High. Marcuncrete Marchalls (High. Marcuncrete).

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Southern Con. Sp
Sparrow G. W. 20p
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Streeters 10p

105 Sparrer G.W 20p
35 Survetors 10p.
36 Survetors 10p.
36 Survetors 10p.
38 Farmers 90.C.1:
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Bevertex

Scot. Ag, Ind. f. 1.

Stewart Plastics.

Stoney Bros.

Wandle (Ber.) 10p

Willows Pra. 20p.

Yorks Chems.

Anglia TV "A"

Ass. Yele. "A"

Grampion 'A' 10p

H "rd Wy'd 30p...

H T. V.

Redil TV Pref. ft.

Scall TV "A" 10p

Trid? TV 'A' 10p.

Ulster TV "A"

Westward TV 10p...

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DRAPERY AND STORES

Hire Purchase, etc.

| Brit Debt Ser 18p. | 8s | | 1279, 683 | 1279, 683 | 1279, 683 | 1279, 683 | 1279, 683 | 1279, 683 | 1279, 683 | 1279, 683 | 1279, 683 | 1279, 683 | 1279, 683 | 1279, 683 | 1279, 683 | 1279, 683 | 1279, 683 | 1279, 683 | 1279, 683 | 1279, 683 | 1279, 683 | 1279, 683 | 1279, 683 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684 | 1279, 684

BEERS, WINES AND SPIRITS

BUILDING INDUSTRY, TIMBER

AND ROADS

Beil Arthur Stp.

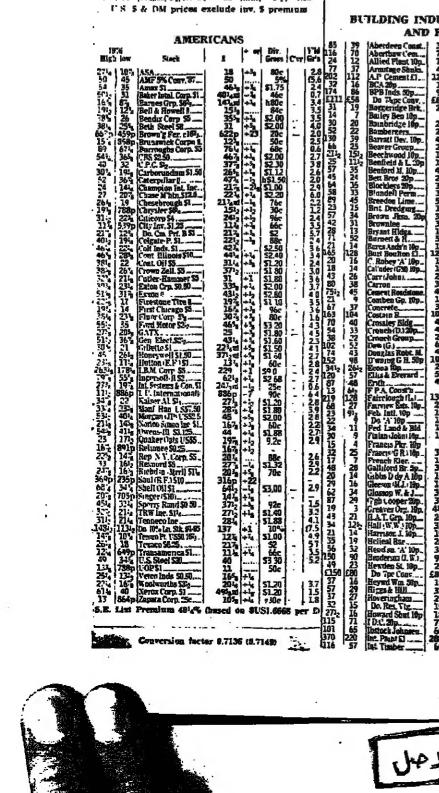
73) Boddingons
50 Brown (Matthew)
240 Buckley's Rew.
8 Bartonwood
75 Bartonwood
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CHEMICALS, PLASTICS

DRAPERY AND STORES-Continued BUILDING INDUSTRY-Continued | Section | Sect Staties, A.G. Sa.
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Wilers Warth,
Abedworth INDUSTRIALS ELECTRICAL AND RADIO Marrierd 98st Verman Ends 28 Verman Losis 29 Verman Losis 90 Verman Ends 10 Verman Losis 90 Ve | C. MACHINE TOOLS | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1. ENGINEERING. MACHINE TOOLS County Pope 229.
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Devil: Sers. Cl.
Down Rouse Com. 18p.
Down Hidgs. 28p.
Down Rouse Com. 18p.
Ester Rouse Com.
Elect. Ind. Sec.
Eliott Proc. 18p.
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Frankin Mindi.
French Theo. 18p.
Frankin

The Financial Times Friday December The

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NOMURA
NO The Financial Times Fridey December 3 1976 The profession of the professi

Shipbuilders seek State aid for orders

STEEL WIRE TOOLS

This will be the association's direct contact with the Minister for more than a year and its message will be that unless aid to encourage new orders comes rapidly. Substantial lay-

ell discussed the implications of builders, to become the vehicle a warning given by Mr. Varley for implementing a national on Wednesday that no Govern-ment financial assistance would be available for shipbuilding and aerospace until the two industries

Continued from Page 1

Continued from Page 1

Rhodesia government

The association's national coun
Ministers wanted the proposed new corporation, British Ship-

ment financial assistance would are very reluctant to bring for reflect waternoise and need the ward any interim measures.

However, although the leerospace until the two industries were nationalised.

However, although the nationalised.

Financial assistance would any interim measures.

However, although the tors.

During the suspension the work in legislation could still be legislation could still be legislation could still be legislation to the view that seriously delayed in the Lords.

SLAD work in the suspension the lower case that the legislation could still be legislation could still be legislation.

The council took the view that seriously delayed in the Lords.

While it is hoped that the ment approves a further distribu-Government will be able, within tion of retained profits to its the EEC and the OECD, to shelp parent. Yarrow and Company, ter the industry from the worst Pre-tax profits are £4.9m., com-effects of the worldwide ship pared with £5.61m. for the pre-building recession, the industry vious year.

More meetings on letter of

Tories face devolution split

leaders insist, as a vote against Scottish National Party taking Lest-wing MP for Walton, warned a form of devolution chosen by the maximum propaganda advantage from the Tories dilemma.

The Tories clearly fear that More than 50 Conservative MPs Leaders of industry in Wales representing English seats tabled publicity campaign at Westminac Commons motion yesterday in Government's plans for devolution of be branded as anti-devolutionists power from Westminster must be rejected by the Wales council Official party policy is still to accompanied by a commensurate of the CBI at a meeting in Carbare a directly elected Scottish reduction either in the scope of diff.

cond the colonisation of Zim-hold power after independence.

Bishop Muzorewa, who enjoys and wonderful suggestions of Although the African nation-wide popular support within the nationalists, Mr. Pieter van alist delegations agree on the Rhodesia, is insisting on electronic delegation, said that the Rhodesia their present views on an interim administration differ widely and there has been a demand for a test of public of Mr. Van der Rul has gentlered.

Referring to the "most weird the nationalists, Mr. Pieter van der Byl, leader of the white sian Government was little more than an observer at the conference.

France tightens code for accounts

By Michael Lafferty

By Michael Lafferty

By Michael Lafferty

Bright And other international accounting firms operating in france will be subjected to a much greater degree of surport of further delay to the national sation Bill, will ask the offer a detailed forecast of understand accounting firms operating in france will be subjected to a much greater degree of surport of further delay to the national sation Bill, will ask the offer a detailed forecast of understand Bill, will ask the offer a detailed forecast of understand Bill, will ask the offer a detailed forecast of understand Bill, will ask the offer a detailed forecast of understand Bill, will ask the offer a detailed forecast of understand Bill, will ask the offer a detailed forecast of understand Bill, with a seeking an injunction against the National Society of Operative Printers Graphical and Media or Consultation Bill, with the next six months, most in Sociland.

Common Shinbuilders and Scott

By Michael Lafferty

BRITISH AND other international accounting firms operating in france will be subjected to a much greater degree of surport of a much greater degree of s

The suspension had followed a COB investigation into the collapse of Voyer and Co., a medium-sized construction comments which was liked in 1977 policy for the industry, and they pany which was listed in 1973, are very reluctant to bring for Price Waterhouse had been the

conclusions reached;
The COB may have access to all working papers in the case.
The COB already has these powers in relation to French

Printing industry union fight goes to High Court

wants to continue recruiting few weeks. Like most printing industry Redundar unions it faces considerable rebe assessed according to the duction in Fleet Street members worker's age, length of service.

Redundancy payments would as the national newspaper indus- and earnings and would be paid try proceeds with long-term on a three-part basis including plans for the introduction of an initial lump sum and nett

Machine tool orders increase at last

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Cabinet held another three-hour Treasury, at yesterday's meeting and phasing of the adjustments meeting to discuss the terms of indicates the important part cuts required to bring our economy the letter of application associated with the \$3.9bn. loan from play in the package.

The life is secretary to the adjustments and phasing of the adjustments required to bring our economy indicates the important part cuts required to bring our economy into balance in time. When we have taken our decision, the IMF will have to decide whether we required to bring our economy into balance in time. When we have taken our decision, the IMF will have to decide whether we manufacturers were reporting Statistics published in to-day's have decided wisely."

Decisions were not completed vesterday and the Cabinet will hold further meetings on Monday and Tuesday to consider reconcile the known opposition in the week beginning December detailed measures.

Consequently, it is at present to measures which might imperil how detailed any announcement to measures which might imperil how detailed any announcement to measures which meet the LMF terms and to far they may be left to the setisfy the market as well.

On Wednesday evening, may remain until early next week in order to hear the Cabinet's meetings last month the Cabinet.

The delicacy of the situation penditure White Paper in the order to hear the Cabinet's meetings last month the Cabinet.

The delicacy of the situation penditure White Paper in the need by the fact that at New Year.

To put the position in personal requested Mr. Healey to prepare to be discussed to-day at a proposals which would have a meeting between the Prime smaller impact on unemploy- Minister and CBI leaders.

The delicacy of the situation penditure White Paper in the New Year.

To put the position in personal requested Mr. Healey to prepare to be discussed to-day at a proposals which would have a meeting between the Prime smaller impact on unemploy- Minister and CBI leaders.

The delicacy of the situation penditure White Paper in the New Year.

To put the position in personal requested for the month to midhome market at 257m. September was 529.8m. which per cent. up in value to represent an annual rate of the previous three means and the proposals when the proposals which would have a meeting between the Prime smaller impact on unemploy- Minister and CBI leaders. machine tool companies are Total order books still were estimated to have taken on about 24 per cent lower than in the 200 more in the third quarter. corresponding period of 1975.

To put the position in personal corresponding period of 1975.

intake for the month to midSeptember: was £29.8m. which per cent up in value terms over
represents an annual rate of the previous three months and
about £380m. This compares 86 per cent ahead of the same
with industry capacity of at least period the previous year. Export
£450m. at current prices and new orders were 15 per cent.
suggests machine tool makers above the second quarter at £30m.
were operating at an average of "This is much more than can
only 80 per cent. of capacity. be attributed to price increases
Indications are that statistics
for October will look reasonably and strong improvement in real
healthy when they are published terms, the Department of
but November was a bad month. Industry said.

THE Covernment appears to be The Prime Minister has ment and economic activity than interessingly hopeful that an indiallowed all Cabinet members to rection of international willings state their views and the stage of interess to discuss sterling balances may therefore now have been or very soon after the economic of magnitude of the adjustment of magnitude of the machine tool industry it times by chairman of B. Elliott, says that the machine tool industry it times by chairman of B. Elliott, says that the machine tool industry it times by chairman of B. Elliott, says that the machine tool industry it times by chairman of B. Elliott, says that the seconding of the machine tool industry it times by chairman of B. Elliott, says that the recording of the machine tool industry it times by chairman of B. Elliott, says that the seconding of the machine tool indus

But the statistics are better significant has materialised, and

ing signs of hesitancy. Show that of the £1993m. of However, the recovery shown orders-on-hand at mid-September in the official figures was about £104m. was destined for reflected in the industry's the home market, an increase of employment figures. After 6 per cent. over the previous having lost about 5,000 people three months. Export orders

pective, however, the new order period, orders received from the intake for the month to mid-home market at £57m, were 21

'Ending pay code may Official party policy is still to the scope of the CBI at a meeting in Carbare a directly elected Scottish Assembly, but with much smaller proposing. Assembly, but with much smaller proposing. They remain firmly opposed to any form of devolution for any form of devolution for Mrs. Thatcher and Mr. Pym will explain the party's position in detail during the four-day in detail during the four-day in detail during the four-day and the best party whigh are likely to have after next. But there is every prospect of both the Labour Party and the Labour Party and the both the labour Party and the labour Party a

might be moving away from their other issue at present.

Emphasising that the Federa-flexibility under the next phase tion would oppose any moves to Carier.

London lunch, Mr. Frodsham, ment.

London lunch, Mr. Frodsham, ment.

who also delivered a blistering. There was, he said, no evidence along Kolanki and the said
Rhodesia, their present views on an interim administration differ widely and there has been a clash between them over the question of elections.

While all delegations here agreed earlier that generel elections should be held in the later that generel elections.

Bishop Muzorewa also extends the interior of the conference is ment in the Kissinger plan.

Who stand steadfastly in our ence.

Who was their evidence of to insist that the function of the to appoint the white-chaired Council of th impractical and probably lead of dissension within unions."

There could not, therefore be significant employee demand for significant employee demand for significant employee demand for worker directors in the engineer background
came from Mr. Anthony Frods impose worker directors on com-ham, director general of the panies, he hit out again at the Engineering Employers' Federa-biased terms of reference of Edinbursh tion. Addressing journalists at a shortly to report to the Govern-

clared that while "everybody and a union-based system of would like free collective bardirectors would "divide and gaining restored" it would be paralyse decision-making proimpractical and probably lead to cesses and very likely introduced deals of 40 per cent. or more.

the Patriotic Front has said with British views on the shape hir Mark Patridge, Minister of little about these in this week's of a transitional government, Lands, complained after that the present factor of the delegation of Mr. Sithole impose a structure on the people sees the need for such elections without letting them express an to determine the government to opinion.

The delegation of Mr. Sithole impose a structure on the people without letting them express an to determine the government to opinion.

The delegation of Mr. Sithole impose a structure on the people other delegations and was tending to ignore the existence of the Rhodesian Government.

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The delegation of Mr. Sithole impose a structure on the people of the time was right for what he lectives and the Electrical and Plumbing Cape Tructure and the Electrical and the Electrica

THE LEX COLUMN

More provisions at Bass

ance through the summer at Index fell 0.4 to 300.9 marily reflected a tise in

liabilities. Bass suggests that the mismatching stems from wine

losses in France and the U.S. But it is difficult to see how income maintenance for a period of five years.

In a broadly similar dispute of five years.

Artists, Designers and Engravers (SLADE) is threatening to black work from Collett, Dickenson, Pearce and Partners, one of the country's largest advertising agencies.

In a broadly similar dispute of five years.

The proposals also include such a wide currency exposure.

Excluding these items, the underlying rate of growth dur. Product volumes continue to Royal Bank of Scutland ing the summer months was clamb by 9 per cent on a year the group possibly explaint on the basis of the figures in as though there has been work.

Leaders of the six unions and the country's largest advertising agencies. losses in these areas could have

Urgent need the second time next week, the legislation could still be the council took the view that this embargo applied to companies which ran into cash difficulties. In the council's view the merchant shipbuilders' urgent alisation since the Government's need is for an aid policy which would minimise the cash and prevent the Bill being voted minimise the cash and prevent the Bill being voted minimise the cash and prevent the Bill being voted minimise the cash and prevent the Bill being voted count of all other foreign acount overwhelmingly opposed to join.

At worst, a hiatus in the Lords and depreciation and and adopt the figures in as though there has been worken and reviewed all its audit sagencies.

Leaders of the six unions dicated so far puts Bass after ness in the U.K. marker. Salies of the figures in as though there has been worken and reviewed all its audit sagencies.

Leaders of the six unions dicated so far puts Bass after ness in the U.K. marker. Salies of the figures in as though there has been worken holding of the country's largest advertising dure.

Leaders of the six unions dicated so far puts Bass after ness in the U.K. marker. Salies of the figures in as though there has been worken holding of the country's largest advertising agencies.

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Leaders of the six unions dicated so far puts Bass after ness in the U.K. marker. Salies of the figures in as though there has been worken holding of the country's largest advertising agencies.

Conditions

The industry fears that the best of the six unions and the society of Graphical association. National Union of the larger house, while the action, due to begin person the salies for the six unions and the league table. The far-reaching conditions on the league table. The far-reaching conditions on the league table. The far-reaching conditions and the Engineering

demand will be anything but still possible for the full year—
flat in 1977. But it is probably but then immediate prospective
not so much the uncertainties earnings of 50p a share are quite
sales volume on a relate about the Chancellor's inten-irrelevant to the present share tions that have caused the price. shares to underperform a dull sector over the past month as the publicity given to the Board- Nat. & Commercial room squabble. This remains in the air: meanwhile the dividend

or very soon after the economic of magnitude of the adjustment tween the Government and the statement expected the week are actually being discussed.

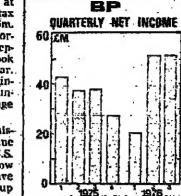
The attendance of Mr. Joel for the British Government along the statement of the adjustment of the adjustment tween the Government and the slight, with orders on hand Machine tool makers had been yesterday with late U.S. buying the shares look vulnerable.

The attendance of Mr. Joel for the British Government of the adjustment of the along the state of the state of the shares look vulnerable.

The attendance of Mr. Joel for the British Government of the adjustment of the along the state of the shares look vulnerable.

The attendance of Mr. Joel for the British Government of the adjustment of the adjustment of the adjustment of the statistics are better significant has materialised, and of the statistics are better significant has materialised.

QUARTERLY NET INCOME



At worst, a histus in the Lords and such assistance did not appear to be ruled out by Mary Statement.

At worst, a histus in the Lords Bourse issues, include:

Base claims 28 per cent of the green markot (against just over 20 per cent, for beers generally) and latter foreign acount in the submitted to the double submitted in the foliation of proposed guidelines for the submitted to the could man that it is delicated versible within the lords by the system of the livest since 1986 while the disclosed yesterday that it is delicated report must be submitted to the could man that it is delicated on the submitted to the could man that the first care sharply higher and since the submitted to the could man that the Bill will not receive Royal Assent before next the submitted for approval; the COB may been entained in the lords of the package would result in "titles continuing to fall as newspaper industry that the lords of the package would result to the submitted to the could man that it is delicated versible within the submitted to the could man that it is delicated versible within the control of the package would result in "titles and the submitted to the could man that the Bill will not restrict and Plumbing marks (against just over 20 per cent, for beers generally) and large results are third quarter net income.

Thus exploration write-olds are the method to the the ment approved in the submitted to the could man that the Bill will not restrict a man tages to under such that the introduction of new technic continuing to fall as newspaper industry with the submitted to the could man that the Bill will not restrict a man tages to under such the proposed guidelines for the package would result in "titles continuing to fall as newspaper industry with the package would result in "titles and the submitted to the submitted to five works and the great way and the submitted on the submitted on the submitted on the could not previously and the submitted on the submitted on the submitted on the submitted on the submitted of retrospectively for the first two suggests that profits in 187

yield at 68p is 101 per cent, figures hinted that Scotland was product areas outside fixed and could be covered nearly 11 no longer significantly outper mobile communications systematically outper mobile communications outper mobile communications systematically outper mobile communications outper mobile communications of the co forming the English economy, Exports are apparently run and National and Commercial's at an annual rate of an preliminary figures confirm this. #80m., compared with first Half yearly operating profits turnover overall of £52m, BP's third quarter net income which had been recovering of £51.9m., just about the same steadily since mid-1974 showed capital employed is prob of £51.9m., just about the same stones in the second half, going to top 90 per cent; it as in April June, is mayor £20m. no growth in the second half, going to top 90 per cent; it is a present the 1976-77 yield of 14 per cent. that hardly seemed to matter a full point below Midland- is going to be covered su

notably Germany, would have With Scottish clearing bank beginning to spend some combined with a rising Forties sterling deposits growing by cash flow. The holding give field contribution to keep the under 4 per cent, during the group Boardroom representations trend heading upwards, year to September what balance tion.

absence of last year's Ita debt provision plus a showing from FFI and and Scottish has been tax profits by 55 per for.7m, However, an 26.1m. extraordinary item cipally reflecting the write of Royal Bank of Scotland vestment in its Austr affiliate and Williams Glyn's stake in Bank Ap

Williams Chyn Factors, at

able carnings growth fall

fifth, giving earnings per

of 9.7p. At £20.2m. William Glyn's operating profits are not back to 1974 levels por

stable fixed costs base. But gins-which have widered 28 per cent.—orc also ga from the strength of en margins and the growing pr Bank of Scotland's interim ability of some of Racel's in

Weather -

U.K. TO-DAY intervals. London, S.E., Cen. S. England, Midlands Bright intervals, wintry showers. Wind light, variable. Rather cold. Max. 5C (41F).

Channel Islands

Cloudy, some showers. Rather cold. Max. 7C (45F).
E. Anglia, E. Cen. N., N.E., England, Border, Edinburgh. Dundee, Aberdeen, N.E. Scotland. Bright intervals, sieet or snow-showers. Cold. Max. 2 or 3C

(36 or 37F). S., W., N.W. England, Wales, Lake District, Isle of Man: Bright intervals, wintry showers, Rather cold.
Rest of Scotland, N. Ireland Sunny intervals, Sleet or snow showers, Cold. Max. Sc (37F).
Outlook: Cold, Rain or sleet

Lighting-up: London 16.24; Manchester 16.24; Glasgow 16.18; Selfast 16.32.





Today in the

Inflation Accounting-a guide for investors and businessmen. Soaring inflation in Britain has exposed the limitations of the traditional accounting system to convey an accurate picture of a company's financial position.

This week, the accountancy profession published its recommendations on inflation accounting. The IC explains the proposals and provides a guide to the implications for investors and businessmen.

Also in this week's issue...

- Industry could run at 75%
- capacity in a coal strike.
- Surveyors urge radical reform of the housing market.
- Australian economy blown off

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